

Company No. 3677408

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

IDEAWORKS3D LIMITED

WEDNESDAY



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13/01/2010

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COMPANIES HOUSE

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THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

IDEAWORKS3D LIMITED

(the "Company")

WEDNESDAY

A35

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COMPANIES HOUSE

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(Adopted by written resolution passed on 2nd August 2007 and amended by special
resolution passed on 30 December 2009)

1. DEFINITIONS AND INTERPRETATION

- 1.1 The regulations contained in Table A apply to the Company except to the extent that they are excluded or modified by these Articles, and those regulations (so far as applicable) and the following provisions of these Articles together constitute the Articles of Association of the Company.
- 1.2 References in these Articles to any Regulation are to the relevant numbered regulation of Table A.
- 1.3 Table A shall apply as if the words "these regulations" were deleted (wherever appearing) and were replaced by the words "these Articles".
- 1.4 In these Articles, the following words and expressions have the following meanings:

"Act"	the Companies Act 2006;
"A Shares"	the A ordinary shares of 1 pence each in the capital of the Company;
"acting in concert"	the meaning given in The City Code on Takeovers and Mergers;
"Acceptance Notice"	a notice accepting an offer made in a Sale Notice;
"Associate"	in relation to any company, any other company which is for the time being a holding company of that company or a

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	wholly-owned subsidiary of that company or of any such holding company;
"B Shares"	the B ordinary shares of 1 pence each in the capital of the Company;
"Business Day"	a day on which banks are open for business in London, other than Saturday and Sunday;
"company"	a body corporate, wherever incorporated;
"Compulsory Transfer Event"	one of the events referred to in Article 7.1;
"Compulsory Transfer Notice"	(in relation to a member referred to in Article 7.3) a notice offering to sell all the shares registered in that member's name or, if the member holds shares by reason of a Connected Person Transfer and the Compulsory Transfer Event has not occurred in relation to that member, all the shares so transferred to it and any additional shares issued to it by virtue of the holding of the shares so transferred, in each case so far as still registered in that member's name;
"Connected Person"	in relation to any member, a person to whom that member's shares may be transferred pursuant to Articles 6.1.2 to 6.1.5;
"Connected Person Transfer"	a transfer to a Connected Person;
"Connected Person Transferor"	in relation to a Connected Person Transfer, the transferor or (in the case of a series of Connected Person Transfers) the first transferor in the series;
"control"	in relation to a company, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that company, whether through the ownership of voting securities in that or any other company, by contract or otherwise;

"D Shares"	the D ordinary shares of 1 pence each in the capital of the Company;
"Employee Member"	any person who is or has been a director and/or an employee of the Company or any subsidiary undertaking of the Company;
"Family Trust"	<p>a trust (including a trust arising under a testamentary disposition or on an intestacy) under which:</p> <ul style="list-style-type: none"> (i) no beneficial interest in the trust property is vested or permitted to be vested in any person other than the settlor or any of his or her Privileged Relations; and (ii) no power of control over any trust property is or is capable of being exercised by, or is subject to the consent of, any person other than the settlor, any of his or her Privileged Relations or the trustees of the trust;
"Founder Director"	any person appointed as a director by the holder(s) of a majority of the A Shares in accordance with Article 16.2;
"Leaver"	an Employee Member who for any reason (including death or disability) ceases to be, and does not remain, as an employee or a director of, or engaged by, the Company or any subsidiary undertaking of the Company, and for the purposes of these Articles an Employee Member shall (without limitation) be regarded as ceasing to be an employee of a company on termination of any agreement or arrangement under which that Employee Member's services are to be supplied to that company;
"Privileged Relation"	in relation to any transfer of shares, any spouse, parent, sibling or child, including an adopted child or stepchild, of either:

(i) the transferor; or

(ii) if the transferor holds shares by reason of a Connected Person Transfer pursuant to Article 6.1.3, and to the exclusion of (i), the Connected Person Transferor,

and for the purposes of these Articles, any individual who becomes divorced shall on the grant of the decree absolute in respect of that divorce cease to be a Privileged Relation of his or her former spouse;

"Sale Notice"

a notice to the Company offering to sell the entire legal and beneficial interest in all or any of the shares registered in the name of the member giving that notice to each member who is not a Connected Person of the member giving that notice;

"Sale Price"

the sale price per share of the Sale Shares, being as specified in the relevant Sale Notice;

"Sale Shares"

the number of shares registered in the Seller's name which the Seller wishes to transfer, being as specified in the relevant Sale Notice;

"Seller"

a member who gives a Sale Notice;

"share"

a share in the capital of the Company from time to time, unless otherwise specified; and

"Table A"

Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 SI 1985 No 805 as amended before 1 October 2009 and so far as they relate to private companies limited by shares.

2. SHARE CAPITAL

2.1 The A Shares, the B Shares and the D Shares shall constitute separate classes of shares but, except as expressly provided otherwise in these Articles, shall rank *pari passu* in all respects.

2.2 Regulations 2, 3 and 34 shall not apply.

3. ALLOTMENTS OF SHARES

3.1 INTENTIONALLY LEFT BLANK

3.2 Before any equity securities (within the meaning set out in Article 3.12) are allotted, they shall all be offered to all the members. Every offer shall be made by notice in writing and shall specify the number of equity securities offered, the price payable for each equity security and when it is payable, the offer period (being not less than seven days), any persons (if already identified) to whom the Company intends to allot all or any of the equity securities if they are not applied for by the members, and whether or not the offer is conditional in any respect. Where shares are held by two or more persons jointly, the offer may be made to the joint holder first named in the register of members in respect of such shares.

3.3 Article 3.2 shall not apply if the equity securities to be allotted would be held under an employees' share scheme, are to be paid up wholly or partly otherwise than in cash, or if otherwise agreed by the holders of not less than 65% of the voting rights attaching to the issued share capital of the Company, and for these purposes, if the equity securities in question comprise the grant of a right to subscribe for, or to convert securities into, any share in the Company, then they shall be regarded as paid up in the same way in which those shares would be paid up on exercise of that right.

3.4 Applications for equity securities offered in accordance with Article 3.2 shall be made by written notice to the Company within the offer period set out in the Company's notice and shall specify the number of equity securities applied for. No member may revoke an application which it makes.

3.5 Unless the offer to members lapses in accordance with its terms, each member applying for equity securities shall be allotted the number applied for or, if the aggregate number applied for exceeds the number on offer, the number allocated to it in accordance with Article 3.6.

3.6 If the aggregate number of equity securities applied for exceeds the number on offer, the equity securities on offer shall be allocated to the applying members in proportion to the number of shares held by them at the date of the offer, provided that no member shall be allocated more equity securities than it has applied for and any equity securities which cannot therefore be allocated to any applying member because such limit has been exceeded shall be allocated to the other applying members on the basis set out

above until all equity securities are allocated. Fractional entitlements to equity securities shall be ignored.

3.7 For the purposes of this Article 3, a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of an offer made under Article 3.2 shall be deemed to be a member of the Company and to hold those shares on that date.

3.8 Any equity securities which are not applied for or are the subject of an offer which has lapsed, and equity securities comprised of fractions ignored as provided in Article 3.6, may be allotted by the directors to such persons as the directors may determine, provided that unless the procedure set out in Article 3.2 is repeated in respect of those equity securities:

3.8.1 no equity securities shall be so allotted more than three months after the end of the offer period referred to in Article 3.2; and

3.8.2 no equity securities shall be allotted on terms more favourable to an allottee than were offered to the members in accordance with Articles 3.2.

3.9 No person entitled to the allotment of any equity securities may assign its entitlement to any other person.

3.10 Section 89(1) of the Act shall not apply to any allotment by the Company of equity securities.

3.11 Section 561 of the Act shall not apply to the Company.

3.12 For the purposes of this Article 3, references to "equity securities" shall be construed in accordance with section 560(1) of the Act, save that shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution shall constitute equity securities.

4. SHARE CERTIFICATES

Regulation 6 shall apply as if the words "sealed with a seal" are deleted and replaced by the words "executed under seal or otherwise in accordance with the Act or in such manner as the directors may approve.

5. TRANSFER AND TRANSMISSION OF SHARES

5.1 No member may transfer any share except in accordance with Articles 6 (Permitted Transfers), 7 (Compulsory Transfers), 8 (Pre-emption on the Transfer of Shares), 9 (Tag Rights) or 10 (Drag Rights) and any purported transfer in breach of this Article 5.1 shall be of no effect.

5.2 References in Article 5.1 to a transfer of any share include a transfer or grant of any interest in any share or of any right attaching to any share, whether by way of sale, gift,

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holding on trust, charge, mortgage or pledge, or in any other way, and whether at law or in equity, and also include an agreement to make any such transfer or grant or to exercise the voting rights attaching to a share at the direction of any third party.

5.3 The directors shall refuse to register a transfer of shares prohibited by or not effected in accordance with these Articles, and a transfer of shares to a minor, a bankrupt or a person of unsound mind.

5.4 The directors may from time to time require any member, or any person becoming entitled to shares on a transmission of those shares, or in the case of any proposed transfer, any proposed transferee, to supply to the Company such information as they may reasonably think relevant for the purpose of determining whether (a) there has been a breach of the Articles, (b) a Compulsory Transfer Event has occurred or (c) (as the case may be) the proposed transfer is permitted under the Articles. Unless that information is supplied within 30 days of the date of the request, the directors may declare the shares in question to be subject to the restrictions set out in section 454 of the Companies Act 1985 or (as the case may be) may refuse to register the relevant transfer.

5.5 Unless pursuant to these Articles the directors have an express discretion or are obliged to refuse to register the transfer of any share, the directors shall register any transfer permitted by or effected in accordance with these Articles within 30 days of the following being lodged at the registered office of the Company, or at such other place as the directors may appoint:

5.5.1 the duly stamped transfer;

5.5.2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of the certificate(s) in a form reasonably satisfactory to the directors; and

5.5.3 where the proposed transferee is the trustee of a Family Trust who is to receive the relevant shares in that capacity pursuant to a transfer pursuant to Articles 6.1.2 or 6.1.4, evidence reasonably satisfactory to the directors that the trustee has the capacity to give warranties or indemnities (subject to reasonable limitations on its liability) in the event of a sale of those shares.

5.6 Any A Share transferred to a holder of B Shares or D Shares shall, on the registration of that transfer, be re-designated as a B Share or a D Share (as the case may be), any B Share transferred to a holder of A Shares or D Shares shall, on the registration of that transfer, be re-designated as an A Share or a D Share (as the case may be) and any D Share transferred to a holder of A Shares or B Shares shall, on registration of that transfer, be re-designated as an A Share or a B Share (as the case may be).

5.7 A person becoming entitled to a share by transmission may, upon such evidence being produced as the directors may properly require, elect by notice to the Company to become the holder of that share (subject always to the right of the directors to deem a

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Compulsory Transfer Notice to have been given under Article 7.3) but shall have no right to have any person nominated by him registered as the transferee.

5.8 Regulations 24, 26 and 30 shall not apply.

6. PERMITTED TRANSFERS

6.1 A transfer of any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in section 454 of the Companies Act 1985, may, unless otherwise provided in these Articles, be made at any time:

- 6.1.1 with the prior written consent of members, including the transferor(s), holding shares carrying not less than 65% of the voting rights attaching to the issued share capital of the Company, subject to the fulfilment of any conditions on the basis of which any such consent is given;
- 6.1.2 if it is a transfer of the entire legal and beneficial interest in such share by a member (being an individual who does not hold the shares concerned as a trustee) to a Privileged Relation aged 18 or over or to trustees of a Family Trust acting in that capacity;
- 6.1.3 if it is a transfer of the entire legal and beneficial interest in such share by a member (being a company) to an Associate;
- 6.1.4 if it is a transfer of the legal interest in such share by any trustee(s) of a Family Trust acting in that capacity to any other or new trustee(s) of that Family Trust acting in that capacity;
- 6.1.5 if it is a transfer of the entire legal and beneficial interest in such share by any trustee(s) of a Family Trust acting in that capacity to any beneficiary of that trust aged 18 or over who has become absolutely entitled to the share proposed to be transferred or to any Privileged Relation of the settler; or
- 6.1.6 if it is a transfer of the entire legal and beneficial interest in a D Share and the transfer has been consented to in advance in writing by the board of directors who must first have received all the information relating to the identity of the potential purchaser and the number of shares proposed to be transferred.

7. COMPULSORY TRANSFERS

7.1 For the purposes of these Articles, a Compulsory Transfer Event shall occur in relation to a person:

if that person (being a company other than one which holds shares as trustee of a Family Trust):

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- 7.1.1 passes any resolution for voluntary winding up (within the meaning of section 84(2) of the Insolvency Act 1986) or is wound up by the court;
- 7.1.2 is the subject of an administration order or an administrator is appointed in respect of that company;
- 7.1.3 makes any proposal under Part I of the Insolvency Act 1986 for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or under Part 26 (Arrangements and Reconstructions) of the Act for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with its creditors generally or ceases to carry on all or substantially all of its business;
- 7.1.4 has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets;
- 7.1.5 is the subject of any occurrence analogous to those in Articles 7.1.1 to 7.1.4 in any jurisdiction other than England and Wales;
- 7.1.6 ceases to be controlled (including by reason of insolvency) by the individuals who control it on the date when it first holds shares, and a duly executed transfer of all the shares registered in its name in favour of a company controlled by those individuals, and any other relevant documents specified in Article 5.5, are not submitted to the directors for registration within 30 days of the change of control;

or if that person (being an individual, other than one who holds shares as trustee of a Family Trust):

- 7.1.7 makes any proposal under Part VIII of the Insolvency Act 1986 for a composition in satisfaction of his/her debts or a scheme of arrangement of his/her affairs, or makes any arrangement or compromise with his/her creditors generally;
- 7.1.8 is adjudicated bankrupt;
- 7.1.9 dies (unless that member is a joint holder) and the deceased member's shares are not transmitted to a Family Trust by reason of his death;
- 7.1.10 becomes a patient (as defined in section 145(1) of the Mental Health Act 1983);
- 7.1.11 (being someone who holds shares pursuant to a Connected Person Transfer) ceases to be a Privileged Relation by reason of divorce;

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or if that person (being a person who holds shares as trustee of a Family Trust):

7.1.12 ceases to hold those shares on the terms of a Family Trust (other than in consequence of a transfer pursuant to Article 6.1.4) or holds them on trust for an individual in relation to whom a Compulsory Transfer Event has occurred.

7.2 If a Compulsory Transfer Event occurs in relation to a member or, in the case of a member who holds shares by reason of a Connected Person Transfer, in relation either to that member or to the Connected Person Transferor, then the member in question (or any person becoming entitled to that member's shares on a transmission of those shares) shall promptly notify the directors that the Compulsory Transfer Event has occurred.

7.3 The directors may declare that any member who is required to give notice pursuant to Article 7.2, and all other members who hold shares by reason of a Connected Person Transfer where that member was the Connected Person Transferor, shall be deemed to have given a Compulsory Transfer Notice. Such declaration shall be made by notice given during the period of 60 days starting on the date when the directors receive notice under Article 7.2 or (if no such notice is received during the period of 14 days starting on the date of the relevant Compulsory Transfer Event) starting on the date when the directors become aware of that Compulsory Transfer Event.

7.4 Promptly after a Compulsory Transfer Notice has been deemed to have been given, or, in the case of an offer in accordance with Article 7.6.1, promptly after that offer is declined in whole or in part, the Company shall require its auditors for the time being to determine in accordance with Article 11 the fair value of the shares which are the subject of the Compulsory Transfer Notice.

7.5 Any Compulsory Transfer Notice deemed to have been given shall be irrevocable and shall be deemed to offer unconditionally to sell all of the shares in question for, in the case of an offer in accordance with Article 7.6.1, their par value and, in any other case, their fair value (as determined in accordance with Article 11).

7.6 Any such offer shall be deemed to have been made:

7.6.1 (in the case of a Compulsory Transfer Event listed in Article 7.1.11) to the former spouse of the relevant member, who shall have the right to accept any or all of the shares offered to him or her by written notice to the Company given within 30 days of the date on which the Compulsory Transfer Notice was deemed to have been given; or

7.6.2 if or to the extent that any offer made pursuant to in Article 7.6.1 is not accepted or in the case of any other Compulsory Transfer Event, to the Company, which shall have the right to accept any or all of the shares offered to it (if it is lawfully able to do so) by written notice given by it to all members within 14 days of the notification of the value of the relevant shares in accordance with Article 11; or

7.6.3 if or to the extent that any offer made to the Company pursuant to Article 7.6.2 is not lawfully accepted by the Company, to all members (other than any member also deemed to give a Compulsory Transfer Notice), who shall have the right to accept any or all of the shares offered to them by written notice to the Company given within 21 days of the notification of the value of the relevant shares in accordance with Article 11.

A person shall be deemed to have declined an offer made to it pursuant to the preceding provisions of this Article 7.6 to the extent that the offer is not accepted (or, in the case of the Company, lawfully accepted) in accordance with this Article within the relevant period of time. An accepting person's notice shall specify the number of shares applied for.

7.7 Each notice given by a person under Article 7.5 shall be irrevocable, and shall give rise to a legally binding and unconditional agreement between the person giving it and the member deemed to have given the Compulsory Transfer Notice. Under each such agreement, the relevant member shall be bound to buy, and the member deemed to have given the Compulsory Transfer Notice shall be bound to sell, a number of shares determined in accordance with the provisions of Articles 8.7 and 8.8 (which shall apply *mutatis mutandis* as set out below in this Article 7.7). Articles 8.6 to 8.10 shall apply as if references to "Acceptance Notice" were to "notice under Article 7.5", to "Sale Shares" were to "shares", to "Sale Notice" were to "Compulsory Transfer Notice", to "Sale Price" were to "the price calculated in accordance with Article 7.5" and to "Seller" were to "member deemed to have given the Compulsory Transfer Notice".

7.8 If the Company lawfully elects to buy any shares which are the subject of a Compulsory Transfer Notice, the directors (other than any member deemed to have given a Compulsory Transfer Notice in question or any director appointed by any such member) shall determine a timetable and procedure for such purchase and the members shall comply with any requirements of the directors (as to voting of their shares or otherwise) to give effect to that purchase.

7.9 If any member is deemed to have given a Compulsory Transfer Notice, the shares held by that member shall be subject to the restrictions set out in section 454 of the Companies Act 1985, notwithstanding Article 6, until sold pursuant to Article 7.7 or otherwise agreed by the directors.

7.10 This Article 7 shall not apply to any share in respect of which a transfer in accordance with Articles 6, 8, 9 or 10 has been lodged for registration before a Compulsory Transfer Notice in relation to that share is deemed to be given under Article 7.3.

8. PRE-EMPTION ON THE TRANSFER OF SHARES

- 8.1 A member who wishes to transfer the entire legal and beneficial interest in any shares registered in its name to a third party, other than pursuant to Articles 6 (Permitted Transfers), Article 7 (Compulsory Transfers), 9 (Tag Rights) or 10 (Drag Rights), shall first give a Sale Notice to the Company.
- 8.2 The Sale Notice shall be valid for a minimum of 60 days and shall specify:
- 8.2.1 the number of Sale Shares;
 - 8.2.2 a cash price per share at which the Sale Shares are offered for sale;
 - 8.2.3 the identity of the third party (and (if it is a company) the person(s) believed by the Seller to control that company) that has indicated a willingness to buy the Sale Shares;
 - 8.2.4 a summary of the terms of purchase put forward by any such third party, including, without limitation, details of the date on which the consideration would be payable.

The Sale Notice shall also state whether or not the Seller's offer is conditional on acceptances being received for all (or any other specified percentage) of the Sale Shares, but may not otherwise be conditional.

- 8.3 The Sale Notice shall not be revocable except with the consent of the directors, and shall constitute the Company the agent of the Seller for the sale of the entire legal and beneficial interest in the Sale Shares to all members on the date of the Sale Notice (other than the Seller and any Connected Person of the Seller and any member deemed to give or to have given a Compulsory Transfer Notice and any member who has given a Sale Notice in respect of all the shares registered in his name) in accordance with this Article 8 at the Sale Price. Until the Seller's offer lapses or is declined or deemed declined by all members to whom it is made, and notwithstanding Article 6, the Seller may not make a Connected Person Transfer.
- 8.4 Promptly after the Sale Notice is received the directors shall send a copy of the Sale Notice to each member to whom the Sale Shares are to be offered. Each such member shall have the right to buy Sale Shares at the Sale Price by giving an Acceptance Notice (with a copy to the Seller) within 30 days of receipt of the Sale Notice specifying the number of Sale Shares applied for. In the event that a member gives no Acceptance Notice within that 30 days' period, it shall be deemed to have declined the offer made to it.
- 8.5 Each Acceptance Notice shall be irrevocable, and shall give rise to a legally binding agreement between the member giving it and the Seller. That agreement shall be conditional upon acceptances being received for all or any other specified percentage of the Sale Shares only if so provided by the Sale Notice, but shall not otherwise be

conditional. Under each such agreement, the relevant member shall be bound to buy, and the Seller shall be bound to sell, a number of Sale Shares determined in accordance with the provisions of Articles 8.7 and 8.8. If the aggregate number of Sale Shares so to be sold does not satisfy any acceptance condition contained in the Sale Notice, each agreement to which an Acceptance Notice gives rise shall immediately lapse.

- 8.6 The Sale Shares shall be sold free from all charges, liens and encumbrances and otherwise with full title guarantee, at the Sale Price, and save as provided in Article 5.6, together with all rights attaching to the Sale Shares on or after the date of the Sale Notice, including the right to receive dividends and the right to be sold or allotted any other shares by virtue of the holding of any of the Sale Shares.
- 8.7 Each member giving an Acceptance Notice shall be allocated the number of Sale Shares applied for in that Acceptance Notice, except where the aggregate number of Sale Shares applied for by all members to whom the offer is made exceeds the number of Sale Shares. In those circumstances, the Sale Shares shall be allocated to the applying members in proportion to the number of shares held by them on the date of the Sale Notice, provided that no member shall be allocated more Sale Shares than it has applied for and any Sale Shares which cannot therefore be allocated to any applying member shall be allocated to the other applying members on the basis set out above until all Sale Shares are allocated. Fractional entitlements to Sale Shares shall be ignored.
- 8.8 Fractions of shares which would otherwise be allocated to members pursuant to Article 8.7 shall be consolidated and allocated by the drawing of lots in any manner thought appropriate by the directors, provided that no member shall be allocated more shares than it has applied for. For the purposes of Article 8.3, a person to whom shares have been allotted but who has not been registered as the holder of those shares on the date of the Sale Notice shall be deemed to be a member of the Company and to hold those shares on that date.
- 8.9 The Company shall specify by notice to the relevant members a time and place for completion of the sale and purchase of the Sale Shares, being not less than three and not more than 14 days after the date of receipt of the final Acceptance Notice. Completion of that sale and purchase shall take place at the time and place specified in the Company's notice, when:
- 8.9.1 each buying member shall pay the Seller in cash the purchase price for the Sale Shares bought by that member; and
- 8.9.2 the Seller shall deliver to each such member a transfer in respect of the Sale Shares bought by it, duly executed in its favour by the Seller, together with the certificate(s) for the Sale Shares or an indemnity in lieu of the certificate(s) in a form satisfactory to the directors.

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- 8.10 As security for the performance by the Seller of its obligations under Article 8.9.2, the Seller shall be deemed, on giving the Sale Notice, to appoint any director as its duly authorised agent to complete, execute and deliver a transfer of the Sale Shares pursuant to Article 8.9.2 and to give a good discharge for the purchase money. That money shall be held on trust by the Company for the Seller (without any obligation to account for interest on it) until the share certificate(s) or indemnity referred to in Article 8.9.2 is delivered to the Company.
- 8.11 If in respect of all or any Sale Shares the Seller's offer lapses, or is declined or deemed declined by all the members to whom it is made, then the directors shall promptly give written notice to the Seller (with copies to all other members, save for Connected Persons of the Seller) specifying the number of Sale Shares concerned. The Seller shall then be entitled, in pursuance of a bona fide sale, and subject to Article 5.3 and to first complying with Article 9 (if applicable), to transfer the entire legal and beneficial interest in any of those Sale Shares or (if the Sale Notice stated that the Seller's offer was conditional on acceptances being received for all or any other specified percentage of the Sale Shares) not less than all or that specified percentage of the Sale Shares, to any person, in accordance with, and within the period referred to in, Article 8.12.
- 8.12 The consideration per share payable on a transfer of Sale Shares pursuant to Article 8.11 (after allowing for any deduction, rebate or allowance to the buyer other than one equal to any dividend or distribution declared, paid or made after the date of the Sale Notice and which is not to be received by the buyer) shall be not less than the Sale Price. The relevant transfer(s) shall be lodged for registration during the period of 30 days starting on the date of the directors' notice under Article 8.11.
- 8.13 This Article 8 shall not apply to any D Share.

9. TAG RIGHTS

- 9.1 If:
- 9.1.1 any member or members ("**Selling Shareholder(s)**") wish(es) to transfer the entire legal and beneficial interest in any shares to any person under Article 8.11; and
 - 9.1.2 that transfer would (if registered) result in the transferee ("**Proposed Transferee**") and any person with whom he is acting in concert holding shares then representing not less than 50% of the voting rights attaching to the issued share capital of the Company;
- then the Selling Shareholder(s) shall notify the directors in writing of such intended transfer not less than 40 days prior to the date on which such sale is proposed to be made. That notice ("**Prospective Seller's Notice**") shall set out:
- 9.1.3 the number and class of shares which the Selling Shareholder(s) propose(s) to transfer;

- 9.1.4 (where the shares are to be transferred solely for a consideration payable in cash, including by means of a loan note) the nature and the amount of the consideration for the acquisition of the shares (expressed as a price per share) or (in any other case, including a case where a choice of consideration is offered) the nature of the consideration payable per share and, in either case, the date on which the consideration would be payable;
- 9.1.5 the identity of the Proposed Transferee and (if it is a company) the person(s) believed by the Selling Shareholder(s) to control that company; and
- 9.1.6 the date on which the sale is proposed to be made.
- 9.2 The Prospective Seller's Notice shall be accompanied by a written irrevocable offer by the Proposed Transferee to buy the Relevant Percentage (as defined below) of the A Shares, B Shares and D Shares held by all members other than the Selling Shareholder(s) who hold A Shares, B Shares and/or D Shares, and the Relevant Percentage of the shares held by all persons other than the Selling Shareholders who at the time of such offer have rights (whether or not contingent) to acquire A Shares, B Shares or D Shares and who exercise those rights during the period for which the offer remains open for acceptance, such members and other persons being referred to below as **"Remaining Shareholders"**. The price per share offered shall be the same consideration per share as that offered by the Proposed Transferee to the Selling Shareholder(s) and set out in the Prospective Seller's Notice.
- 9.3 For the purposes of this Article 9, the Relevant Percentage shall be equal to the proportion that the aggregate number of shares specified under Article 9.1.3 bears to the aggregate number of shares held by the Selling Shareholder(s) on the date of the Prospective Seller's Notice.
- 9.4 The offer referred to in Article 9.2 shall remain open for acceptance for not less than 14 days after the date of the Prospective Seller's Notice and shall provide for the purchase of any shares to which it relates to be completed at the same time as the purchase of the shares held by the Selling Shareholder(s), which may not be earlier than the first Business Day falling not less than two days after the end of the period within which the offer is open for acceptance. The directors shall send a copy of the Prospective Seller's Notice and a copy of the written irrevocable offer by the Proposed Transferee to each Remaining Shareholder.
- 9.5 Any Remaining Shareholder may, within the period during which the offer referred to in Article 9.2 remains open for acceptance, notify the Selling Shareholder(s) that it wishes to accept that offer. For the avoidance of doubt, the Proposed Transferee's offer shall not require any Remaining Shareholder to give:
- 9.5.1 any warranties, representations, indemnities, covenants or other assurances other than those which relate to or are in respect of title to the number of shares to which the Proposed Transferee's offer relates and that Remaining

Shareholder's capacity to enter into the relevant agreement for the sale of those shares;

9.5.2 any restrictive covenants which in any way restrict it from carrying on any business;

and the aggregate liability of each Remaining Shareholder under any warranties, representations, indemnities, covenants or other assurances which it may give shall be limited to the consideration payable by the Proposed Transferee to such Remaining Shareholder for the number of shares to which the Proposed Transferee's offer relates.

9.6 If the Proposed Transferee does not, at the time set in its offer for completion of the purchase of the shares, buy the relevant number of shares in respect of which notice has been given by a Remaining Shareholder under Article 9.5, no Selling Shareholder may sell any of the shares registered in its name to the Proposed Transferee and the directors shall refuse to register any transfer prohibited by this Article 9.6.

9.7 The provisions of this Article 9 shall not apply where the transfer which would otherwise cause this Article to apply is made by the Selling Shareholder pursuant to Articles 6 (Permitted Transfers), 7 (Compulsory Transfers) or 10 (Drag Rights).

9.8 Transfers of shares by the Selling Shareholder(s) and the Remaining Shareholders in accordance with this Article 9 are not subject to the provisions of Article 8 (Pre-emption on the Transfer of Shares).

10. **DRAG RIGHTS**

10.1 In this Article 10, a "**Qualifying Offer**" shall mean a bona fide offer on arm's length terms to buy the entire issued share capital of the Company, at the same price per share and on the same terms in respect of all the shares of any class, by any person ("**Qualifying Offeror**") who:

10.1.1 is not a member of the Company; and

10.1.2 is not connected with any member of the Company (within the meaning of section 839 of the Income and Corporation Taxes Act 1988); and

10.1.3 is not acting in concert with and has no arrangement or agreement with any member relating to the offer referred to in this Article, other than an arrangement or agreement regarding the acceptance of that offer.

10.2 If a Qualifying Offer is accepted by the holder(s) of shares (of whatever class) representing more than 50% of the voting rights attaching to the then issued share capital of the Company ("**Accepting Shareholders**"), the Company (at the direction of the Accepting Shareholders) shall give written notice to all the members and all other persons who at the time of such notice have rights (whether or not contingent) to acquire shares (of whatever class), giving details of the Qualifying Offer and the acceptances given by the Accepting Shareholders. All such members and other

persons shall, on the giving of that notice, cease to be entitled to give a Sale Notice pursuant to Article 7 or to transfer the legal or beneficial interest in any share pursuant to Article 6 (Permitted Transfers) or Article 9 (Tag Rights) and shall become bound to accept the Qualifying Offer and to transfer, on any date specified by the Company for the purpose (being not less than 10 Business Days after the date of the Company's notice), the shares registered in their respective names (including any shares which become so registered before the date specified by the Company) to the Qualifying Offeror (or his nominee) with full title guarantee at the consideration per share payable by the Qualifying Offeror. The Company may specify more than one date in its notice if necessary for the purpose of ensuring that rights to acquire shares in the Company become exercisable.

- 10.3 If any member does not, on any relevant date specified by the Company in accordance with Article 10.2, execute and deliver to the Company transfers in respect of the shares held by him, and any other documents necessary to accept the Qualifying Offer and deliver to the Company the certificate(s) in respect of those shares (or an indemnity in lieu of those certificate(s) in a form satisfactory to the directors), then any Accepting Shareholder shall be entitled to execute, or to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s), other necessary documents and indemnities on that member's behalf and (where the Qualifying Offer provides for any election to be made between any forms of consideration) to make the relevant election on behalf of that member and, against receipt by the Company on trust for that member of the consideration payable for the relevant shares, deliver such transfer(s), other necessary documents and certificate(s) or indemnities to the Qualifying Offeror. Following receipt by the Company of the consideration payable for those shares, the Company shall (subject to the payment of any stamp duty) cause the Qualifying Offeror to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person.
- 10.4 Transfers of shares, whether by Accepting Shareholders or other members, in accordance with this Article 10 are not subject to the provisions of Article 8 (Pre-emption on the Transfer of Shares).

11. FAIR VALUE DETERMINATION

The fair value of any share to be determined under this Article shall be its open market value as certified by the Company's auditors for the time being as at the date when the Compulsory Transfer Notice is deemed to be given. In giving any such certificate, the Company's auditors shall apply no premium or discount in relation to the size of any holding, shall assume a knowledgeable and willing seller and buyer, transacting at arm's length, and shall further assume, if the Company is then carrying on business as a going concern, that it will continue to do so and shall ignore any restrictions on transfer contained in these Articles. The directors shall use all reasonable efforts to ensure that the fair value is determined by the auditors and their certificate is issued to all the members as quickly as possible. The auditors shall act as experts and not as arbitrators, their certificate shall, save in the case of manifest error, be final and binding

on the Company and all members, and their costs shall be borne by the Company. The Company shall ensure that a notice containing details of any determination under this Article is promptly supplied to each member.

12. GENERAL MEETINGS

- 12.1 No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be two members, present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy. Regulation 40 shall not apply.
- 12.2 Regulation 44 shall apply as if the words "and at any separate meeting of the holders of any class of share in the Company" were deleted.
- 12.3 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such time and place as the directors may determine. At least five clear days notice shall be given of every adjourned meeting, specifying the time and the place of the adjourned meeting and the general nature of the business to be conducted. Regulation 41 shall not apply. Regulation 45 shall apply as if the last two sentences were deleted.
- 12.4 The quorum at any adjourned meeting shall be any member present (in the case of an individual) in person or by proxy or (in the case of a company) by duly authorised representative or by proxy.
- 12.5 In the case of an equality of votes at a general meeting, whether on a show of hands or a poll, the chairman shall be entitled to a second or casting vote. Regulation 50 shall not apply.
- 12.6 Any member or other person entitled to attend and speak at general meetings may participate in any general meeting by means of a conference telephone or other communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of that meeting is located.
- 12.7 Regulation 37 shall apply as if the words "eight weeks" were deleted and replaced by the words "twenty-eight days".
- 12.8 Save as otherwise provided by the Act, the provisions of these Articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of the shares of any class required to take place by the Act or these Articles, except that the necessary quorum at any such meeting shall be one member holding shares of the relevant class present (in the case of an individual) in

person or by proxy or (in the case of a company) by a duly authorised representative or by proxy.

13. SHAREHOLDER VOTING

13.1 Subject to any rights or restrictions attached to any shares by these Articles, on a show of hands, every member who is present in person or by proxy (in the case of an individual) or by duly authorised representative or by proxy (in the case of a company) shall have one vote. On a poll every member shall have one vote for every share of which he is the holder. Regulation 54 shall not apply.

13.2 On any resolution which is proposed in general meeting in relation to any matter set out in Articles 13.2.1 to 13.2.3, the shares voting against that resolution shall, provided that they are held by a member or members who hold(s) shares representing not less than 35% of the voting rights attaching to the shares voting on that resolution, in aggregate carry a number of votes equal to 50.01% of the number of votes capable of being cast on that resolution:

13.2.1 any resolution to increase the Company's share capital, to consolidate or divide all or any of its share capital, to convert or re-convert any or all of its share capital or to cancel any of its shares;

13.2.2 any resolution to approve a voluntary arrangement (within the meaning of section 1 of the Insolvency Act 1986);

13.2.3 any resolution to agree to any compromise or arrangement with the Company's creditors.

13.3 Regulation 58 shall apply as if the last sentence were deleted and replaced by the following sentences: "Any objection made in due time shall be referred to the chairman. His decision shall be binding for the purposes of the conduct of the business of the meeting but shall constitute prima facie evidence only of the validity of any business to the extent dependent on that decision".

13.4 Regulations 60 and 61 shall apply as if the following sentence was added at the end of each of those Regulations: "Any such instrument shall be deemed to confer authority to demand or join in a demand for a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit".

13.5 Regulation 62 shall apply as if:

13.5.1 the words "not less than forty-eight hours" in each of paragraphs 62(a) and 62(aa) were deleted and replaced by the words "at any time";

13.5.2 paragraphs 62(b) and (c) were deleted and replaced with the words:

"(b) in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll"; and

13.5.3 the words: "Any valid appointment of proxy shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting" were inserted at the end of that Regulation.

13.6 A special resolution shall be effective for any purpose for which an ordinary or an extraordinary resolution is required.

14. ALTERNATE DIRECTORS

14.1 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office any alternate appointed by him. Regulation 65 shall not apply.

14.2 An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and committees of directors. Regulation 66 shall apply as if the last sentence were deleted.

14.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director. Regulation 67 shall not apply.

14.4 Regulation 68 shall apply as if the following words were added at the end of that Regulation: "and shall take effect when the notice is received or at any later time specified for the purpose in the notice".

14.5 The appointment of any alternate director shall terminate automatically on the happening of any event which, if he were a director, would cause him to vacate his office as a director.

14.6 A person may be appointed as the alternate director of more than one director, and in those circumstances that alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote in respect of every director by whom he has been appointed in addition to his own vote (if any) as a director. Any such person may be counted more than once for the purpose of determining whether or not a quorum is present.

15. DELEGATION OF DIRECTORS' POWERS

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such individuals (whether directors or not) as they think fit. The first sentence of Regulation 72 shall not apply.

16. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

- 16.1 Unless and until otherwise determined by members holding shares carrying not less than 65% of the voting rights attaching to the issued share capital of the Company, the number of the directors (other than alternate directors) shall not be more than seven, and the minimum number of directors shall be four. Regulation 64 shall not apply.
- 16.2 The holder(s) of a majority of the A Shares may from time to time appoint one person willing to act as a director and remove from office any person so appointed.
- 16.3 Any appointment or removal of a director under Article 16.2 shall be made by notice to the Company signed by the member(s) entitled to appoint or remove that director. Any such appointment or removal shall take effect when the notice is received or at any later time specified for the purpose in the notice.
- 16.4 Any director appointed for the time being under Article 16.2 may make such disclosures in relation to the Company to the member(s) appointing him (and those of its Connected Persons which hold any shares) as he thinks appropriate in his sole discretion.
- 16.5 Regulation 81 shall apply as if paragraph (e) were deleted and replaced by the following:
- "(e) he is removed from office in accordance with Article 16.2".
- 16.6 Notwithstanding any other provisions of these Articles, on any resolution which is proposed in general meeting to remove a director appointed in accordance with Article 16.2 from office or to alter the Articles so as to result in the deletion or amendment of Article 16.2, the shares held by the member(s) entitled to appoint and remove any director under that Article shall, if voting against that resolution, in aggregate carry a number of votes equal to 50.01% of the number of votes capable of being so cast.
- 16.7 Regulation 78 shall apply as if the words "and may also determine the rotation in which any additional directors are to retire" were deleted.
- 16.8 Regulation 79 shall apply as if the last two sentences were deleted.
- 16.9 Regulations 73 to 77 and 80 shall not apply.

17. DIRECTORS' APPOINTMENTS AND INTERESTS

- 17.1 Regulation 84 shall apply as if the last sentence were deleted.
- 17.2 Regulation 85 shall apply as if the word "material" were deleted.

18. DIRECTORS' GRATUITIES AND PENSIONS

The directors may exercise any power conferred by the Act to make provision for the benefit of any employees or former employees of the Company or any of its subsidiary

undertakings in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

19. PROCEEDINGS OF DIRECTORS

19.1 Regulation 88 shall apply as if the third sentence were deleted and replaced by the following: "Notice of every meeting of the directors and of every meeting of a committee of the directors shall be given to every director and alternate director, whether or not he is for the time being absent from the United Kingdom, provided that any one or more of the directors or alternate directors may waive his right to receive notices either generally or in respect of any particular meeting or while absent from the United Kingdom, and prospectively or retrospectively (in the latter case within seven days of the start of the meeting or any longer period determined by the Company by ordinary resolution)".

19.2 No business may be transacted at any meeting of the directors or a committee of the directors unless a quorum is present. The quorum for the transaction of the business of the directors or a committee of the directors shall be four directors. A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum. Regulation 89 shall not apply.

19.3 Unless otherwise stated in these Articles, at any meeting of the directors or a committee of the directors each director present (in person or by alternate) shall have one vote. Resolutions put to the vote of a meeting shall be passed by simple majority, save that any resolution to approve any matter listed in Article 19.3.1 to 19.3.16 shall require the affirmative vote of not less than half of the total number of directors of the Company for the time being:

19.3.1 making any change in the nature of the Company's business;

19.3.2 adopting or varying in any material respect any business plan or annual budget;

19.3.3 buying or selling any assets, or any interest in any asset, or entering into any contract, arrangement or commitment involving expenditure on capital account (the aggregate amount payable under any hire, hire purchase, credit or conditional sale agreement to be treated as expenditure on capital account) incurred in the year in which such agreement was entered into which is of an amount, or an aggregate amount in any one year, in excess of £10,000;

19.3.4 adopting, varying, terminating or allotting any shares (or granting any rights to subscribe for shares) under any share option scheme;

19.3.5 recommending, declaring or paying any dividend or other distribution;

- 19.3.6 borrowing (other than from a subsidiary undertaking) other than an unsecured overdraft facility in an amount not exceeding £10,000 or varying the terms of any borrowing;
 - 19.3.7 offering, giving or varying any guarantee or indemnity (other than in respect of the obligations of any subsidiary undertaking) or creating any mortgage, charge, lien or encumbrance other than a lien arising in the ordinary course of business or under a retention of title arrangement;
 - 19.3.8 appointing auditors;
 - 19.3.9 adopting or changing any accounting policies;
 - 19.3.10 changing the Company's bankers;
 - 19.3.11 settling any claim in excess of £5,000 or commencing or abandoning any litigation, arbitration or other proceedings (other than to recover trading debts of less than £5,000);
 - 19.3.12 (subject to Article 19.4) selling, leasing or licensing any of the Company's intellectual property rights;
 - 19.3.13 buying, selling, leasing or licensing any interest in land;
 - 19.3.14 entering into or varying any joint venture, profit sharing or partnership agreement;
 - 19.3.15 providing or approving the provision of funds to meet expenditure incurred or to be incurred by a director in defending any criminal or civil proceedings or taking or approving any step to enable a director to avoid incurring such expenditure;
 - 19.3.16 approving the remuneration of any director;
 - 19.3.17 hiring, removing or dismissing or varying the remuneration, emoluments or fees of, employees or consultants earning an annual basic salary or fee in excess of £50,000.
- 19.4 Any resolution to approve any proposed sale, lease, licence (other than in the ordinary course of business and on arm's length normal commercial terms), creation of an encumbrance or disposal in any manner whatsoever, of any of the Company's intellectual property rights including Airplay System, Airplay Online and Airplay Studio Software Development Kit shall require the affirmative vote of all the directors of the Company for the time being.
- 19.5 Unless otherwise agreed by all the directors entitled to vote at that meeting not less than seven days' prior notice shall be given of each meeting of the directors or a committee of the directors, accompanied by a written agenda specifying in reasonable

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detail the matters to be discussed at that meeting and accompanied by copies of all documents which are to be discussed at that meeting.

- 19.6 Unless otherwise agreed by all the directors entitled to vote at that meeting no business shall be discussed or voted on at any meeting of the directors or a committee of the directors or at any adjournment of any such meeting, unless included in the agenda accompanying the notice convening that meeting.
- 19.7 Detailed minutes of every meeting of the directors or a committee of the directors shall be kept by the secretary, and shall be circulated to each director within one week of each such meeting and shall be tabled for approval at the next meeting.
- 19.8 Notice of a meeting of the directors may be given to a director either personally or by word of mouth or in writing or by electronic communication, or by any other means authorised by the director concerned.
- 19.9 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or other communication equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A director so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and/or be counted in a quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is located.
- 19.10 A resolution in writing signed by each director (or his alternate) entitled to vote on that resolution or by each member of a committee of the directors (whether as one instrument or as several identical instruments) shall be as valid as if it had been passed at a duly convened and held meeting of the directors or (as the case may be) that committee. Regulation 93 shall not apply,
- 19.11 If any question arises at any meeting of directors or of a committee of directors as to the right of any director to vote, and that question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting). The ruling of the chairman in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and binding. Regulation 98 shall not apply.
- 19.12 Regulation 96 shall not apply.

20. OFFICIAL SEAL

The Company may exercise all the powers conferred by the Act with regard to having any official seal, and those powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

21. **ACCOUNTS**

Regulation 109 shall apply as if the words "or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time" were inserted at the end of that Regulation.

22. **CAPITALISATION OF PROFITS**

Regulation 110(c) shall apply as if the words "or ignore fractions altogether" were inserted after the words "distributable under this regulation in fractions".

23. **NOTICES**

23.1 Regulation 111 shall apply as if the words "(including, without limitation, any consent, approval or other document)" were inserted after the words "Any notice" in the first sentence of that Regulation and as if the words "given personally or by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail" were inserted after the words "in writing" in the first sentence of that Regulation.

23.2 Notices given by a company pursuant to these Articles may be signed on its behalf by an officer of the company or by its duly appointed attorney.

23.3 Notices to the Company shall be sent to the office, marked for the attention of the secretary.

23.4 Regulation 112 shall apply as if the words "first class" were inserted after the word "prepaid" in the first sentence of that Regulation and as if the words "or (in the case of a registered address outside the United Kingdom) by airmail in a prepaid envelope" were inserted after the words "sending it by post in a prepaid envelope" and as if the words "but otherwise no such member shall be entitled to receive any notice from the Company" were deleted. Regulation 115 shall apply as if the last sentence was deleted.

23.5 Regulation 116 shall apply as if the words "within the United Kingdom" were deleted.

24. **INDEMNITY**

24.1 Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every director, alternate director and other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including (without limitation) a liability incurred:

24.1.1 defending proceedings (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted, or which are otherwise

disposed of without the finding or admission of material breach of duty on his part, or

24.1.2 in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

Regulation 118 shall not apply.

24.2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a director, alternate director or other officer or employee, or former director, alternate director, officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of any pension fund or retirement, death or disability scheme or another trust in which a director, alternate director, officer or employee or former director, alternate director, officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company.

25. **LIABILITY OF MEMBERS**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.