

Company Number: 05094691

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

PRINT OF WRITTEN RESOLUTION OF THE MEMBER[S]

of

AURORA MEDIA WORLDWIDE UK LIMITED

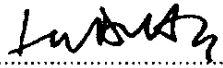
(the "Company")

Passed on 11/12/2018

Pursuant to chapter 2 of part 13 of Companies Act 2006, the following resolution (the "**Resolution**") which was proposed as a special resolution, was duly passed in writing as a special resolution on the above date:

RESOLUTION

THAT the articles of association contained in the document attached to these written resolutions (the "**New Articles**") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.

SIGNED by)  Director
on behalf of AURORA MEDIA
WORLDWIDE UK LIMITED)



Company number: 05094691

12/1

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

AURORA MEDIA WORLDWIDE UK LIMITED

(adopted by special resolution passed on 11/12/2018)

12/1

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Company number 05094691

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
 of
AURORA MEDIA WORLDWIDE UK LIMITED
 (adopted by special resolution passed on 2018)

PART 1

EXCLUSION OF OTHER REGULATIONS, INTERPRETATION AND LIMITATION OF LIABILITY

1 EXCLUSION OF OTHER REGULATIONS

No regulations for management of a company set out in any statute or subordinate legislation concerning companies shall apply to the Company and the following shall be the articles of association of the Company

2 INTERPRETATION

2.1 In these Articles, unless the context otherwise requires

"A Shares"

means A ordinary shares of £1 each in the capital of the Company,

"A3M Director"

a Director appointed by any Holder or former Holder of A Shares and designated as an "A3M Director" in accordance with the terms of any Shareholders' Agreement,

"Act"

means the Companies Act 2006

"address"

includes a number or address used for the purposes of sending or receiving documents or information by electronic means,

"Alternate" or "Alternate Director"

has the meaning given in Article 27;

"Appointor"

has the meaning given in Article 27,

"Articles"

means the Company's articles of association for the time being in force and "Article" is one of these Articles,

"B Director"

a Director who is also a Holder, or former Holder, of B Shares in accordance with the terms of any Shareholders' Agreement

"B Shares"

means B ordinary shares of £1 each in the capital of the Company,

"Bankruptcy"

means individual insolvency proceedings in any jurisdiction,

"Business Day"

means a day (other than a Saturday, Sunday or public holiday in England) on which clearing banks in the city of London are generally open for business;

"Call Option"

has the meaning given in Article 42.13,

"Capitalised Sum"

has the meaning given in Article 55.1;

"Chairman"

has the meaning given in Article 14,

"Chairman of the meeting"

has the meaning given in Article 58.3,

"clear days"

in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given or received and the day for which it is given or on which it is to take effect;

"Companies Acts"

means the Companies Acts (as defined in section 2 of the Act) in so far as they apply to the Company,

"Company"

means Aurora Media Worldwide UK Limited, incorporated in England and Wales with company number 05094691,

"Company's Lien"

has the meaning given in Article 37.1,

"Deferred Shares"

means shares in the capital of the Company which confer no rights on the holder(s) of such shares, whether in relation to voting distributions or otherwise;

"Director"

means a director of the Company, and includes any person occupying the position of director, by whatever name called,

"Distribution Recipient"

has the meaning given in Article 49.2,

"Document"

includes unless otherwise specified any document sent or supplied in electronic form;

"electronic form" and related expressions

have the meaning given in section 1168 of the Act,

"Eligible Director"

means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the matter)

"fully paid"

in relation to a Share means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

"Group"

means the Company and its direct and indirect subsidiaries and 'Group Company' means any one of them

“hard copy” and related expressions
have the meanings given in section 1168 of the Act,

“Holder”
in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“including”
means including, without limitation, and **“include”** shall be construed accordingly,

“instrument”
means a document in hard copy form,

“Option Shares”
all of the B Shares in issue on the date of the exercise of the Put Option or Call Option (as applicable) and held by any person(s) not holding A Shares

“Ordinary Resolution”
has the meaning given in section 282 of the Act,

“paid”
means paid or credited as paid

“participate”,
in relation to a Directors’ meeting, has the meaning given in Article 12;

“Persons Entitled”
has the meaning given in Article 55.1;

“Proxy Notice”
has the meaning given in Article 64 1;

“Put Option”
has the meaning given in Article 42 12,

“Relevant Third Party”
has the meaning given in Article 42 11,

“Shares”
means A Shares, B Shares and Deferred Shares (if any) and such other shares in the capital of the Company from time to time and **“Share”** means any one of them;

“Shareholder”
means a Holder for the time being of any Shares, other than the Company holding Treasury Shares.

“Shareholders’ Agreement”
any agreement from time to time in place between and binding on all or certain of the Shareholders (including at least one Holder of A Shares) which relates, in whole or in part to the management of the Company and/or the rights and obligations of the parties thereto in their capacity as Shareholders,

“Special Resolution”
has the meaning given in section 283 of the Act

“subsidiary”
has the meaning given in section 1159 of the Act,

“Transmittee”
means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law,

"Treasury Shares"

means Shares held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act; and

"writing" or "written"

means the representation or reproduction of words, symbols or other information in a legible and non-transitory form by any method or combination of methods, whether in electronic form or otherwise

2.2 In these Articles, unless the context requires otherwise:

- (a) bodies corporate are **"associated"** if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- (b) an **"interest"** in a share includes any interest of any kind whatsoever in a share or a right attaching to it, including where there is a contingent interest or right,
- (c) **"transfer"** of a Share includes:
 - (i) any direction by a Shareholder that a Share be allotted, issued or transferred to a person other than himself; and
 - (ii) any sale or any other disposition (including the creation, or allowing the creation, of any encumbrance over it) of any interest in it,
- (d) words importing the singular number shall include the plural and vice versa, words denoting any gender shall include a reference to each other gender and words denoting persons shall include bodies corporate or unincorporated,
- (e) subject to paragraph (f) a reference to any enactment or subordinate legislation (as defined by section 21(1) Interpretation Act 1978) shall include any modification or re-enactment of that provision for the time being in force,
- (f) other words or expressions shall bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company, and
- (g) the headings are used for convenience only and shall not affect the interpretation of these Articles.

2.3 These Articles include provisions of a scheme for encouraging or facilitating the holding of Shares by or for the benefit of:

- (a) the bona fide employees or former employees of the Company or any other body corporate which is associated with the Company, or
- (b) the spouses, civil partners, surviving spouses, surviving civil partners, or minor children or step-children of such employees or former employees.

3 LIABILITY OF MEMBERS

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

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4 DIRECTORS' GENERAL AUTHORITY

Subject to the Articles and the terms of any Shareholders' Agreement, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

5 SHAREHOLDERS' RESERVE POWER

- 5 1 Subject to the terms of any Shareholders' Agreement, the Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action
- 5 2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

6 DIRECTORS MAY DELEGATE

- 6 1 Subject to the Articles and the terms of any Shareholders' Agreement, the Directors may delegate any of the powers which are conferred on them under the Articles
- (a) to such person or committee,
 - (b) by such means (including by power of attorney),
 - (c) to such an extent;
 - (d) in relation to such matters or territories, and
 - (e) on such terms and conditions,
- as they think fit
- 6 2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated
- 6 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

7 COMMITTEES

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

8 COMPANY NAME

Subject to the terms of any Shareholders' Agreement, the Company's name may be changed by the Directors.

DECISION-MAKING BY DIRECTORS

9 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 9.1 The general rule about decision-making by Directors is that any decision of the Directors must be either
- (a) a majority decision at a meeting, or
 - (b) a decision taken in accordance with Article 10.
- 9 2 If and so long as:
- (a) the Company only has one Director, and
 - (b) no provision of the Articles, including as to the number of Directors and the quorum for Directors' meetings, requires it to have more than one Director,

the general rule about decision-making by Directors does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making (apart from Article 20 regarding recording his decisions) and he may alone

exercise all the powers and discretions expressed by these Articles to be vested in the Directors generally

10 UNANIMOUS DECISIONS

- 10.1 A decision of the Directors is taken in accordance with this Article 10 when all Eligible Directors indicate to each other by any means that they agree on a matter
- 10.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed a copy of it or to which each Eligible Director has otherwise indicated agreement in writing
- 10.3 A decision may not be taken in accordance with this Article 10 if the Eligible Directors would not have formed a quorum at a Directors' meeting.

11 CALLING A DIRECTORS' MEETING

- 11.1 Subject to the terms of any Shareholders' Agreement, any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice
- 11.2 Notice of any Directors' meeting must indicate
 - (a) its proposed date and time.
 - (b) where it is to take place, and
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 11.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing
- 11.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before, on or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting or of any business conducted at it

12 PARTICIPATION IN DIRECTORS' MEETINGS

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

13 QUORUM FOR DIRECTORS' MEETINGS

- 13.1 At a Directors' meeting unless a quorum is participating no proposal is to be voted on, other than in accordance with Article 13.5

- 13.2 Subject to Article 13.3 and 13.5 and the terms of any Shareholders' Agreement, the quorum for Directors' meetings shall be two Eligible Directors of which at least one is an A3M Director and at least one is a B Director (when there are B Shares in issue)
- 13.3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned to the same time and place the following week. If a quorum is not present within 30 minutes from the time appointed for the adjourned meeting, then a quorum for such meeting shall be one A3M Director
- 13.4 For the purposes of any meeting (or part of a meeting) held pursuant to Article 18.1 to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 13.5 If the total number of Directors for the time being is less than the quorum required or the minimum number of Directors, the Directors must not take any decision other than a decision to:
- (a) effect transfers in accordance with these Articles or any Shareholders' Agreement; or
 - (b) appoint further Directors sufficient to make up the quorum, or
 - (c) propose a written resolution of Shareholders, or
 - (d) call a general meeting
- 14 CHAIRING OF DIRECTORS' MEETINGS**
- 14.1 Only an A3M Director may appoint himself to chair meetings
- 14.2 The person so appointed for the time being is known as the "Chairman"
- 14.3 The Directors may terminate the Chairman's appointment at any time (without prejudice to any claim which the Chairman may have for breach of any service contract between him and the Company)
- 14.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start the participating Directors must appoint an A3M Director to chair it
- 15 VOTING AT DIRECTORS' MEETINGS**
- 15.1 Subject to the Articles and the terms of any Shareholders' Agreement, a decision is taken at a Directors' meeting by a majority of the votes of the participating Eligible Directors
- 15.2 Subject to the Articles and the terms of any Shareholders' Agreement, each Eligible Director participating in a Directors' meeting has one vote
- 15.3 Subject to Article 15.4, a Director, who pursuant to the Act or Article 17 has declared to the other Directors the nature and extent of his interest, or in respect of whom a conflict matter is authorised in accordance with Article 18.1 or otherwise, shall be entitled to vote in respect of that matter or any matter arising from it, and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether or not a quorum is present at the meeting of the Directors or of the committee of Directors at which the vote is taken
- 15.4 In relation to any conflict matter authorised in accordance with Article 18.1 the Director shall not have the right to vote on that matter if
- (a) that right is removed by the terms and conditions of the authorisation, or
 - (b) the Director is, either by himself or by the other Directors excluded from any meeting or discussion on that matter pursuant to Article 18.2(c)

16 CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS

Subject to the terms of any Shareholders' Agreement, if the numbers of votes for and against a proposal at a meeting of Directors are equal, the Chairman shall have a casting vote

17 TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

17 1 Provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company or any of its associated companies is otherwise interested; and
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any associated company of the Company or any other body corporate in which the Company is interested,

and.

- (i) he shall not, by reason of his office, 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 office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit,
- (ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate,
- (iii) he shall not be required to disclose to the Company, or use in performing his duties as a Director of the Company, any confidential information relating to such office, employment, transaction, arrangement or interest if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that office, employment, transaction, arrangement or interest, and
- (iv) he may absent himself from discussions, whether in meetings of the Directors or otherwise and exclude himself from information, which will or may relate to that office, employment, transaction, arrangement or interest

17 2 For the purposes of this Article 17.

- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified,
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his,
- (c) a Director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest, and
- (d) a Director need not disclose an interest if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as being aware of anything of which they ought reasonably to be aware)

18 DIRECTORS' AUTHORISATION OF DIRECTOR'S CONFLICT OF INTEREST

18 1 The Directors may (subject to the terms of any Shareholders' Agreement and any other terms and conditions as they may think fit, and subject always to their right at any time to vary or terminate such authorisation) authorise, pursuant to section 175 of the Act, any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties).

18 2 If a matter has been authorised by the Directors in accordance with Article 18 1, then, subject in any such case to any limits or conditions attached to such authorisation by the Directors:

- (a) the authorisation shall extend to any other actual or potential conflict of interest or duty which may reasonably be expected to arise out of the matter so authorised,
- (b) the Director shall not be required to disclose to the Company, or to use or apply, in performing his duties as Director, any confidential information relating to such matter, if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to that matter,
- (c) the Director may either attend or absent himself from
 - (i) meetings of the Directors, or of any committee of the Directors, at which anything relating to that matter will or may be discussed, or
 - (ii) any discussion on such matter, at a meeting or otherwise,
 and the Directors may exclude him from any such meeting or discussion,
- (d) the Director or the Directors may make arrangements for the Company either to send and make available to him, or not to send or make available to him, any Documents and information relating to that matter,
- (e) the Director shall be entitled to accept any benefit which he may derive from that matter, and he shall not be accountable to the Company for any benefit which he or a person connected with him may derive from any such matter; and
- (f) no transaction or arrangement in relation to such matter shall be liable to be avoided on the ground of the Director's interest, duty or benefit,

and the Director shall not be in breach of any of his general duties to the Company as a Director in relation to such matter, so long as he does not infringe these Articles and any terms and conditions of the authorisation in relation to such matter

18 3 Articles 18 1 and 18 2 are without prejudice to the operation of any other provision or procedure authorising the Director's conflict of interest

19 QUESTIONS AS TO A DIRECTOR'S RIGHTS TO PARTICIPATE

19 1 Subject to Article 19 2, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman of that meeting whose ruling in relation to any Director other than the chairman is to be final and conclusive

19 2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman of that meeting the question is to be decided by a decision of the Directors at that meeting for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

20 RECORDS OF DECISIONS TO BE KEPT

- 20.1 The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision, of every decision made by the Directors
- 20.2 All decisions of the Directors, whether made at a meeting or otherwise, must be recorded in writing.

21 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS**22 NUMBER OF DIRECTORS**

Subject to the terms of any Shareholders' Agreement, the number of the Directors (other than Alternate Directors) shall be not less than two

23 METHODS OF APPOINTING DIRECTORS

- 23.1 Subject to the terms of any Shareholders' Agreement, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director

- (a) by Ordinary Resolution; or
- (b) by a decision of the Directors.

as long as the appointment does not cause the number of Directors (excluding Alternate Directors who are not also Directors) to exceed any maximum fixed by or otherwise determined in accordance with these Articles

- 23.2 In any case where, as a result of death or Bankruptcy, the Company has no Shareholders and no Directors, the Transmittee of the last Shareholder to have died or to have a Bankruptcy order made against him (as the case may be) has the right, by notice in writing to appoint a natural person, who is willing to act and is permitted to do so, to be a Director
- 23.3 For the purposes of Article 23.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder

24 TERMINATION OF DIRECTOR'S APPOINTMENT

Subject to the terms of any Shareholders' Agreement, a person ceases to be a Director as soon as

- (a) that person ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law,
- (b) a Bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months, or
- (e) notification is received by the Company from the Director that the Director is resigning from office and such resignation has taken effect in accordance with its terms

25 DIRECTORS' REMUNERATION

- 25.1 Subject to the terms of any Shareholders' Agreement, Directors may provide any services to the Company that the Directors decide
- 25.2 Subject to the terms of any Shareholders' Agreement, Directors are entitled to such remuneration as determined by the Directors
- (a) for their services to the Company as Directors; and/or
 - (b) for any other service which they provide to the Company
- 25.3 Subject to the Articles and the terms of any Shareholders' Agreement, a Directors remuneration may.
- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 25.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day
- 25.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

26 DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the Directors (including Alternate Directors) properly incur in connection with their attendance at

- (a) meetings of Directors or committees of Directors or
- (b) general meetings, or
- (c) separate meetings of the Holders of any class of Shares or of debentures of the Company, or
- (d) otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

ALTERNATE DIRECTORS

27 APPOINTMENT AND REMOVAL OF ALTERNATES

- 27.1 Any Director (other than an Alternate Director) (the "Appointor") may appoint as his alternate ("Alternate" or "Alternate Director") any other Director or (subject to the terms of any Shareholders' Agreement) any other person approved by decision of the Directors, willing to act, to
- (a) exercise that Director's powers and
 - (b) carry out that Director's responsibilities.
- in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor.
- 27.2 Any appointment of an Alternate must be effected by notice in writing to the Company, signed by the Appointor or authenticated in any other manner approved by the Directors
- 27.3 The notice of appointment must
- (a) identify the proposed Alternate.

- (b) contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Director giving the notice; and
- (c) specify when the appointment commences

28 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 28.1 An Alternate Director has the same rights in relation to any decision of the Directors as his Appointor
- 28.2 Except as the Articles specify otherwise, Alternate Directors
- (a) are deemed for all purposes to be Directors,
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors, and
 - (d) are not deemed to be agents of or for their Appointors.
- 28.3 An Alternate Director
- (a) may act as Alternate Director to more than one Director,
 - (b) has the same rights as his Appointor to receive notice of and attend and vote at a meeting of the Directors or of a committee of the Directors;
 - (c) has one vote for every Eligible Director for whom he acts as Alternate Director in addition to his own vote (if any) as an Eligible Director at such a meeting but he counts as only one for the purpose of determining whether a quorum is present; and
 - (d) may participate in a unanimous decision of the Directors for each of his Appointors who is an Eligible Director in addition to his own participation (if any) as an Eligible Director
- 28.4 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

29 TERMINATION OF ALTERNATE DIRECTORSHIP

- 29.1 An Alternate Director's appointment as an Alternate terminates:
- (a) when the Alternate's Appointor revokes the appointment in accordance with Article 29.2,
 - (b) on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director,
 - (c) on the death of the Alternate's Appointor, or
 - (d) when the Alternate's Appointor's appointment as a Director terminates
- 29.2 The revocation of the Alternate's appointment by his Appointor must be effected by notice in writing to the Company, signed by the Appointor, or authenticated in any other manner approved by the Directors
- 29.3 The notice of revocation must
- (a) identify the Alternate, and
 - (b) specify when the appointment terminates

**PART 3
SHARES AND DISTRIBUTIONS
SHARES**

30 SHARE CAPITAL

- 30.1 The share capital of the Company at the date of the adoption of these Articles is divided into A Shares and B Shares. The A Shares, B Shares and, if any, Deferred Shares are separate classes of Shares.
- 30.2 The Shares shall rank *par passu* in all respects, save as otherwise set out in these Articles
- 30.3 The Deferred Shares (if any) shall confer no rights on the holders of such Shares whether in relation to voting, distributions or otherwise
- 30.4 When the Company is to pay a dividend in accordance with the provisions of Articles 48 to 54, the directors or Shareholders, as applicable, may, by board or Shareholder resolution, as applicable, decide (subject to the terms of any Shareholders' Agreement) how much of that dividend is to be paid to the Holders of the A Shares and/or B Shares respectively
- 30.5 Any dividends which the directors or Shareholders resolve to pay to the Holders of the A Shares and/or B Shares pursuant to Article 30.3 above shall be paid *pro-rata* to the Holders of the applicable Shares according to the number of applicable Shares held by them
- 30.6 Where a Shareholder agrees not to exercise, or waives, his voting rights in relation to any Shares held by him, he has no right to vote at meetings of Shareholders, and he is not entitled to vote on a written resolution, in respect of those Shares
- 30.7 The Company has no right to attend or vote at meetings of Shareholders and it is not entitled to vote on a written resolution in respect of any Treasury Shares
- 30.8 The Company may, in accordance with section 692(1ZA) of the Act, purchase its own Shares out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act up to an aggregate purchase price in a financial year of the lower of
- (a) £15,000.00, or
 - (b) the nominal value of 5% of the Company's fully paid share capital as at the beginning of the financial year

31 ALL SHARES TO BE FULLY PAID UP

- 31.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue
- 31.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum

32 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 32.1 Subject to the Articles and the terms of any Shareholders' Agreement, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution
- 32.2 Subject to the terms of any Shareholders' Agreement, the Company may issue Shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

- 32.3 All the requirements of sections 561 and 562 of the Act (existing shareholders' right of pre-emption) are excluded generally in relation to the allotment by the Company of equity securities

33 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it

34 SHARE CERTIFICATES

- 34.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds

- 34.2 Every certificate must specify

- (a) in respect of how many Shares, of what class, it is issued,
- (b) the nominal value of those Shares,
- (c) that the Shares are fully paid, and
- (d) any distinguishing numbers assigned to them

- 34.3 No certificate may be issued in respect of Shares of more than one class

- 34.4 If more than one person holds a Share only one certificate may be issued in respect of it

- 34.5 Certificates must

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

35 REPLACEMENT SHARE CERTIFICATES

- 35.1 If a certificate issued in respect of a Shareholder's Shares is:

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed.

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

- 35.2 A Shareholder exercising the right to be issued with such a replacement certificate

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

36 ISSUE AND TRANSFER OF SHARES IN BREACH OF ANY SHAREHOLDERS' AGREEMENT

- 36.1 No Share may be issued and/or transferred other than in accordance with the terms of any Shareholders' Agreement