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THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

Memorandum of Association

1 The registered name of the Company is:

GINX TV LIMITED

2. Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a Shareholder of the company and to take at least one share.

Name of Subscribers

Alec Cameron
Peter Einstein
Andrew Hilbert
Access Media Advisors
Brian Pohl
Ehud Shapira
Cosmo Spens
Tarek Sadi
Schneider Media Limited
European Commodities Limited

Dated this 22nd December 2009

WEDNESDAY



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12/05/2010

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COMPANIES HOUSE

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THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF GINX TV LIMITED

PREAMBLE AND INTERPRETATION

The Articles adopted hereafter, shall constitute the adopted regulations of the Company

The following interpretations shall be applied to these Articles

- "The 2006 Act" means the Companies Act, 2006
- "Act" means the Companies Act, 2006, and so as to include all and any further statutory modifications or re-enactment for the time being in force as subsequently made and enacted from time to time whether by statute, statutory instrument or other order
- "Acting in Concert" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time),
- "Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets,
- "Auditors" means the auditors of the Company from time to time,
- "Bad Leaver" means a person who ceases to be an Employee at any time and who is not a Good Leaver,
- "Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles,
- "Bonus Issue" or "Reorganisation" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (or any consolidation or sub-division or any repurchase or redemption of shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company,
- "Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday),
- "Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnerships Act 2004) of the Shareholder,
- "Commencement Date" means the date the relevant Employee commences his employment with the Company,
- "Company" means Ginx TV Limited,
- "Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 840 of ICTA,
- "Date of Adoption" means the date on which these Articles were adopted,
- "Director(s)" means a Director or Directors of the Company from time to time,

- "Effective Termination Date" means the date on which the Employee's employment or consultancy terminates,
- "Employee" means an individual who is employed by or who provides consultancy services to, the Company or any Subsidiary,
- "Employee Shares" in relation to an Employee means all Shares in the Company held by
 (a) the Employee in question, and
 (b) by any Permitted Transferee of that Employee other than those Shares held by those persons that the Investor Directors declare themselves satisfied were not acquired directly or indirectly from the Employee or by reason of his/her relationship with the Employee,
- "Employee Trust" means a trust, the terms of which are approved by the Investors, whose beneficiaries are the Employees,
- "Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law),
- "Exit" means a Share Sale or an Asset Sale,
- "Expert Valuer" is as determined in accordance with Article 34a,
- "Fair Value" is as determined in accordance with Article 34c,
- "Founding Investor" means Peter Einstein, Brian Pohl, Schneider Media, Udi Shapira and their Permitted Transferees
- "Good Leaver" means a person who ceases to be an Employee at any time by reason of
 (a) death,
 (b) permanent incapacity,
 (c) the Company (or a member of the Group) terminating his contract of employment or consultancy, as the case may be, by serving notice (in accordance with the terms of that contract) in circumstances where the Employee is not in breach, nor has been in breach, of his contract, or
 (d) dismissal by the Company (or a member of the Group) which is determined by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal to be wrongful or constructive,
 (e) attaining retirement age as set out in his contract of employment,
 (f) the Board, with the prior written approval of Investor Directors, determining that he is a Good Leaver,
 (g) ceases to be an Employee after 5 years from the Commencement Date,
- "Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and "Group Company" shall be construed accordingly,
- "ICTA" means the Income and Corporation Taxes Act 1988,
- "Investor Director Consent" means the prior written consent of all the Investor Directors and if any Investor has not appointed an Investor Director, the consent of the relevant Investor,
- "Investor Director" means a Director as nominated by the Founding Investors in Article 4c

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- "IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on Nasdaq or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),
- "Nasdaq" means the Nasdaq National Stock Market of the Nasdaq Stock Market Inc ,
- "New Securities" means any shares or other securities convertible into, or carrying the right to, subscribe for those shares, issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 19g),
- "Ordinary Shares" means the ordinary shares of £0.01 each in the capital of the Company, each of which is entitled to one vote,
- "Original Shareholder" means an individual or company to whom shares have been issued by the Company,
- "Permitted Transfer" means a transfer of Shares in accordance with Article 30,
- "Permitted Transferee" means
- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees,
 - (b) in relation to an Investor, any other Investor or any nominee of an Investor subject to the approval of a majority of the Directors,
- "Priority Rights" means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 15.2,
- "Privileged Relation" in relation to a Shareholder who is an individual or deceased or former Shareholder means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue),
- "Proceeds of Sale" means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale,
- "Proposed Purchaser" means a proposed purchaser who at the relevant time has made an offer on arm's length terms,
- "Proposed Seller" means any person proposing to transfer any shares in the capital of the Company,
- "Sale Shares" has the meaning set out in Article 31b of these Articles,
- "Seller" has the meaning set out in Article 31b of these Articles,
- "Shareholder" means any holder of any Shares,
- "Shares" means the Ordinary Shares of £0.01 in the capital of the Company, each of which is entitled to one vote,
- "Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the

shareholders and their shareholdings in the Company immediately prior to the sale,

"Subsidiary, Subsidiary Undertaking" and "Parent Undertaking" have the meanings set out in the Act,

"Transfer Notice" shall have the meaning given in Article 31b,

"Transfer Price" shall have the meaning given in Article 31b,

"Trust" means as regards any particular individual shareholder of a deceased or former individual shareholder, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the share in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other right attaching there to are exercisable by or as directed by such person pursuant of the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons,

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Trust,

1 LIMITED LIABILITY

- a The liability of the Shareholders shall be limited to the amount (if any) unpaid on the shares held by them

2 SHARE CAPITAL

- a The authorised share capital of the Company at the Date of Adoption £1,000,000 divided into 100,000,000 Ordinary Shares of £0.01 (10p) each
- b In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue
- c Except as otherwise provided in these Articles, the Ordinary Shares shall rank pari passu in all respects
- d Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent in nominal value of the issued shares of that class being divided

3 LIQUIDATION PREFERENCE & EXIT PROVISIONS

- a On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of shares) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so) among the holders of Ordinary Shares pro rata to the number of Ordinary Shares held by each Shareholder

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- b On a Share Sale the Proceeds of Sale shall be distributed among the holders of Shares pro rata to the number of Shares held and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale
 - (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in accordance with this article 3, and
 - (b) the Shareholders shall take any action required by the Investors to ensure that the Proceeds of Sale in their entirety are distributed in accordance with this article 3
- c In the event of an Asset Sale or IPO or Share Sale approved by the Board and the Founding Investors in accordance with the terms of these Articles (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**") The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or Shareholder to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders
- d On an IPO the net proceeds receivable by shareholders shall be distributed among them pro rata as to the number of Shares held
- e On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) among the holders of Shares pro rata to the number of Shares held provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Founding Investors (including, but without prejudice to the generality of this Article 3, actions that may be necessary to put the Company into, voluntary liquidation so that Article 3a. applies)

4 THE BOARD AND DIRECTOR APPOINTMENTS

- a The minimum number of appointed Directors of the Company shall not be less than two and no more than five The Company by way of the passing of an Ordinary Resolution in General Meeting may alter the maximum number of Directors that may be appointed
- b Any person willing to act as a Director and who is not prohibited in law from so acting may be appointed to the board either by way of a decision of the Directors or by way of an ordinary resolution of the Shareholders
- c The Board shall at all times have at least two Investor Directors, until such time as the aggregate holding of the Founding Investors falls below 10 per cent Founding Investors shall be entitled to nominate up to two persons to act as a Director of the Company by notice in writing addressed to the Company from time to time and the other Shareholders shall not vote their Shares as to remove that Director from office The Founding Investor shall be entitled to remove their nominated Director(s) so appointed at any time by notice in writing to the Company served at its registered office and appoint another person(s) to act in their place In the event the Founding Investors nominate more than two Directors and a seat is not available on the Board for the 3rd and/or 4th nominated Director, the Investing Directors voting amongst themselves and each as to their shareholding in the Company shall vote on their nominated Directors, and agree to appoint as the Investor Directors the two nominees with the most votes
- d No Director of the Company shall be required to retire by rotation
- e Unless and until so nominated by the Board, no person shall deemed to be eligible to be appointed the position of Director of the Company unless and until not less than fourteen nor more than

thirty five clear calendar days have elapsed before the date of holding any General Meeting of the Company and there shall have been lodged with the Company Secretary at the registered office of the Company notice in writing by a Shareholder enabled to attend and vote at any such General Meeting of his intention to propose any such person for election as a Director of the Company and a further notice in writing signed by the person proposed for election as a Director of his consent to be appointed as such a Director

- f The Board shall at all times (and until such time as otherwise determined by the Company) retain the power to appoint any person to the position of Director from time to time. Such power shall be exercisable for the purpose of either appointing a further Director of the Company to the Board or in order to fill any casual vacancy that may arise from time to time on the Board. Such power is exercisable without prejudice in any respect to the power of the Company in General Meeting to elect a person so nominated to be a Director of the Company
- g The Directors may appoint one of their number to the position of Managing Director or such other executive position as they may determine
- h Subject to the Articles, the Directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company
- i The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action. No such special resolution invalidates anything which the Directors have already done
- j Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles to such persons, by such means (including by power of attorney) to such an extent in relation to such matters or territories, and on such conditions or subject to such restrictions as they may see fit. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated
- k The Directors may revoke any delegation in whole or part or alter its terms of reference at any time
- l Each Founding Investor or Shareholder with more than 25% of the Shares shall be entitled to appoint one person to act as an observer to the Board. The observer shall be entitled to attend and speak at all meetings of the Board and receive copies of all Board papers as if he were a Director; but shall not be entitled to vote on any resolutions proposed at a Board meeting

5 COMMITTEES OF THE BOARD

- a Committees to which the Directors delegate any of their powers must follow procedures which are based as closely as possible on those provisions of the Articles which govern the taking of decisions by Directors
- b The Directors may make rules of procedure for committees, which prevail over rules derived from the Articles if they are not consistent with them
- c Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of Directors of any Subsidiary Undertaking

6 NOTICE OF MEETING OF THE DIRECTORS

- a Notice of such meeting of the Directors shall be given to each Director (including every alternate Director) at any address supplied by him to the Company (including by way of electronic communication), for such purpose whether or not he is present within the United Kingdom; provided that any Director shall have the power to waive notice of any such meeting either prospectively or retrospectively and if he does so it shall not affect the validity of such meeting that the required notice was not given to him

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- b A meeting of the Directors may be convened and held at any location in any jurisdiction anywhere in the World
- c Any appointed Director may call a Directors' meeting by giving notice of a meeting to the other appointed Directors and any such notice must state the proposed date, time, location and subject matter, and where 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
- d Such notice of a Directors' meeting need not be given in writing, but must be communicated to each Director in a reliable and effective manner and such Director convening such meeting must ensure, subject to the urgency of any matter to be decided by the Directors, that as many Directors as practicable are likely to be available to participate in it
- e Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice, prospectively or retrospectively and a Director is to be treated as having waived his entitlement to notice of a meeting if they have not supplied the company with the information necessary to ensure that they receive the notice before the meeting takes place
- f To be quorate, any meeting of the Board must include at least one Investor Director. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting and the Investor Directors

7 RESOLUTIONS OF THE BOARD

- a Any decision of the Directors must be either a unanimous decision or a majority decision
- b Subject to the Articles, the Directors may take either a unanimous decision or a majority decision on any matter, and may, but need not, take any decision at a Directors' meeting
- c The Directors take a unanimous decision when they all indicate to each other that they share a common view on a matter. A unanimous decision may be taken without any discussion between Directors and may (but need not necessarily) take the form of a resolution in writing, copies of which have been signed by each Director
- d A majority decision must include at least one Investor Director being in favour of the decision
- e A majority decision may be made without a Directors' meeting and such decision is taken if a Director has become aware of a matter on which the Directors need to take a decision and if that Director has made the other Directors aware of the matter and the decision and if the Directors have had a reasonable opportunity to communicate their views on the matter and the decision to each other and a majority of those Directors, including at least one Investor Director, vote in favour of a particular decision on that matter
- f If, however, a Director is aware that consultation with the other Directors will make it impossible to take a particular decision as soon as the company's business requires then that Director may decide not to communicate with that other Director in relation to that decision before it is taken, but must communicate any such decision and the decision not to communicate to all the other Directors as soon as is practicable and no later than 18 hours after the decision, explaining the reasons for both the decision and the decision not to communicate
- g If a Director states that he does not wish to discuss or vote on a particular matter, the Directors may choose not to communicate with that Director in relation to decisions to be taken on that matter

- h Directors participating in the taking of a majority decision (otherwise than at a Directors' meeting) may be in any location anywhere in the World and may participate at different times and may communicate with each other by any means

8 QUORUM

- a No majority decision (other than a decision to call a Directors' meeting or a general meeting) shall be taken by the Directors unless a quorum participates in the decision-making process
- b The quorum for Directors' decision-making may be fixed from time to time by a decision of the Directors, but in any case shall not be less than two Directors and include at least one Investor Director, and unless otherwise so fixed shall be two Directors including at least one Investor Director and if the number is not satisfied the Directors may not take any majority decision other than to adjourn the meeting, or to call a general meeting so as to enable the shareholders to appoint further Directors

9 APPOINTMENT OF CHAIRMAN

- a The Directors may appoint one of their number to chair all of the processes by which a majority decision may be taken, or a particular process, or processes of a particular type (such as Directors' meetings), by which a majority decision may be taken and any such Director so appointed shall be known as the chairman
- b The Directors may terminate the chairman's appointment at any time
- c If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it is scheduled to start, the participating Directors must appoint one of themselves to chair it in the appointee's absence
- d The Chairman shall have a second or casting vote in the case of an equality of votes which may only be exercised by him to maintain the status quo. However, the Directors may make a rule that if a majority decision is to be taken on a matter and equal numbers of Directors hold differing views on the matter then the views of the chairman or some other specified Director shall determine the majority decision which is taken on that matter (except that such casting vote rule shall not apply if the views of the specified Director are to be disregarded as a result of an actual or potential conflict of interest and such actual or potential conflict of interest formally recorded in the minutes of the meeting)

10 CONFLICT OF INTEREST

- a A Director shall be entitled to vote in regard to any contract or arrangement in which he is interested or on any such like matter arising thereout provided that he declares his interest pursuant to S 177, Companies Act, 2006, and if he votes on any such matter or related matter then his vote shall be counted and his presence at the meeting shall be counted in estimating a quorum in considering any such arrangement or contract whether at a meeting of the Directors or committee of the Directors. The declaration of any interest by a Director in any contract or arrangement shall be formally recorded in the minutes of the meeting
- b No requirement exists to declare an interest in the case of the following permitted causes which shall remain exempt
 - a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries,
 - subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities, and

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-a contract about benefits for employees and Directors or former employees and Directors of the company or any of its subsidiaries which does not provide special benefits for Directors or former Directors

- c In determining the right of a Director to vote the question shall be referred to the chairman of the meeting whose ruling in relation to any Director other than the chairman shall be conclusive and formally recorded in the minutes of the meeting
- d Such notice need not be given where a Director is not aware or have knowledge of any such proposed transaction or arrangement, where no conflict of interest has arisen, where the Board is already aware of any such proposed transaction or arrangement or where such transaction or arrangement relates to his terms or conditions of service
- e In the event that any such declaration is inaccurate or incomplete, or becomes so by way of the change and nature of events, then a further declaration must be made based upon the changed circumstances

11 MINUTES OF BOARD MEETINGS

- a The Directors shall ensure that the company keeps a record in writing of every unanimous or majority decision taken by the Directors for at least ten years from the date of the decision recorded in it and shall maintain such minutes in a book properly designated for such purpose and shall convey copies of such documents in any manner they may see fit
- b Shareholders shall have the right to receive copies of board minutes and all supporting information or presentations made to the board

12 REMUNERATION OF DIRECTORS & EXPENSES

- a A Director shall be entitled to remuneration for their services to the company as Directors and for any other service which they undertake for the company and such remuneration may include terms and conditions relating the payment of a pension, allowance or gratuity and or any death, sickness or disability benefits as may be determined by the board from time to time and any such Directors' remuneration shall accrue on a daily basis
- b The company may pay any such reasonable expenses approved in advance and in writing which the Directors properly incur in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

13 DIRECTORS DUTIES OF OFFICE

- a A Director of the Company (including every appointed alternate Director) shall be subject to the general duties as specified in S 171 - 177, Companies Act, 2006, which shall at all times be owed by every Director to the Company
- b Every appointed Director shall at all times in the exercise of the powers and duties of his office, and otherwise –
 - Act within the powers of the registered constitution of the Company and only exercise such powers for the true purpose for which they have been conferred upon him
 - Act in good faith with the object of promoting the furtherance and success of the Company for the benefit of its Shareholders, employees, the communities in which it is established and in which it operates, and to further good relations between its suppliers and customers, to act reasonably and fairly between Shareholders and to promote the reputation, success and understanding of the company
 - Exercise independent judgement where appropriate
 - Exercise at all times reasonable care, skill and diligence in the exercise of the powers of his office

- Avoid any direct or indirect conflict of interest with the interests of the Company, except where such transaction or arrangement with the Company which has been authorised following declaration of interest made to the Board under article 8 provided that such authorisation and approval is made by a majority of the Board without the vote of the Director(s) subject of the declared interest and without counting him in declaring a quorum for a meeting of the Board or any other such interested Director
- Refuse any direct or indirect benefits arising or resulting from (whether directly or indirectly) his position as a Director (or otherwise) or in relation to any other position or office held by him within the Company from a third or other party and which would be conferred as a result of him agreeing, undertaking, assisting, facilitating or omitting to undertake any action as a Director which may normally be expected of him in the normal course of his duties except where such benefit cannot reasonably be regarded as having derived from his position or office
- Declare the nature and extent of any interest in any proposed transaction or arrangement with the Company and any such declaration may be made by way of written notice to the Board of Directors, at a meeting of the Board or by way of written notice under S 184, 2006 Act or by way of general notice under S 185, 2006 Act before any such transaction is entered into

14 APPOINTMENT OF ALTERNATE DIRECTORS

- a An appointed Director of the Company shall be entitled to appoint an alternate Director in order to attend and vote at any meeting of the Board of Directors or a committee of the Directors at which the appointing Director is unable to attend. Such alternate Director may represent more than one Director but in determining a quorum present at any meeting of the Directors shall only be counted as a single Director but nevertheless shall be entitled to cast one vote for each of the Directors for whom he is appointed as an alternate Director
- b The appointment of an alternate Director shall be approved by the Board of Directors prior to an alternate Director's appointment being effective and to him taking up any such duties and he shall not be entitled to any remuneration other than the reimbursement of his reasonable expenses

15 DIRECTORS' BORROWING POWERS

- a The Directors shall be empowered (whether expressly or impliedly) to exercise in pursuance of its objects and powers all of the borrowing powers of the Company,
- b to negotiate credit facilities and credit lines from suppliers and other commercial and non-commercial bodies and to delegate such negotiating powers to other officers and employees of the Company
- c to borrow and secure the payment of any and all such moneys loaned to the Company in any form of currency by guarantees or any other form of appropriate security
- d to guarantee the fulfilment of any and all such obligations and the performance of any such contract or other obligations entered into on behalf of the Company, and,
- e to issue any redeemable share capital, loan or debenture stock and debentures and to charge and mortgage any and all of the assets and property and uncalled capital of the Company

16 APPOINTMENT OF COMPANY SECRETARY

- a Pursuant to the provisions of S 270, Companies Act, 2006, the Company may appoint an officer or person as its appointed Company Secretary but if no such person is so nominated any duty that may normally be required to be done by a Company Secretary may be undertaken by either a Director or a person authorised generally or specifically by the Directors

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- b Where no Company Secretary is appointed any person authorised to undertake the duties of a Company Secretary shall in the view of the Directors be of sufficient competence or experience to undertake such role and the Directors shall in making any such appointment take into account the extensive duties and requirements on the Company under the Companies Acts, 1985 - 2006 and supporting statutory instruments

17 ADOPTION OF COMPANY SEAL

- a The Company may adopt a seal which shall then be deemed to be the common seal of the Company
- b A seal once formally adopted may only be used under the authority of the Board of Directors or a committee of the Board appointed, authorised and empowered by it to execute all and any such documentation requiring such use of the seal on behalf of the Company Every document to which the seal is so affixed shall be signed by at least one Director and the Company Secretary or two Directors of the Company, unless the Board at a meeting of the Directors shall have otherwise determined The obligation to seal share certificates shall not apply if the Company has not adopted a seal
- c The Company shall be entitled to have an Official Seal for use abroad in a foreign territory or jurisdiction Such power to use the seal shall be vested in the Board of Directors who may authorise any person within a foreign jurisdiction to use the seal on behalf of the Company

18 ALLOTMENT OF SHARES

- a The power of the Directors to allot shares or securities on behalf of the Company shall be limited to a maximum number of 100,000,000 Ordinary Shares of £0.01 (10p shares) and this shall constitute a restriction by virtue of this article and not by way of any statutory provision Any shares that the Directors seek to allot may only be allotted on the basis of current pre-emption rights, which may be suspended for any period that the Shareholders seek fit by way of the passing of a special resolution
- b No share shall be allotted for less than the aggregate of its nominal value and any premium to be paid to the company for its issue
- c Shares shall be allotted or dealt with by the Board of Directors in any manner that they shall see fit and as governed by these Articles The Board shall have the power to allot any such shares, convert any issued securities into shares of the Company and grant any appropriate rights to subscribe for such shares under the authority granted to them by S 551, 2006 Act for the period of five calendar years from the date of adoption of the Articles of association of the Company Such authority of the Board of Directors to allot shares and deal with the shares within their powers of allotment may only be renewed, revoked or varied by Company by way of the passing of an Ordinary Resolution in General Meeting Pursuant to Ss 570 and 573, 2006 Act, the authority of the Board is conferred as if S 561(1), 2006 Act, were not apply to the Company
- d The Board shall be empowered to honour any and all such agreements made within the five year calendar period even though the time of actual allotment and granting of any such rights may actually be effected outside of the five year period
- e Any application for an allotment of shares to be issued shall be made in writing and addressed to the Company at its registered office address

19 PRE-EMPTION RIGHTS

- a Whensoever the Board proposes to allot any shares over and above the first 466,073 Ordinary £0.01 shares to be allotted within their powers then (unless the Company shall by way of a special resolution passed in a general meeting of the Company shall have otherwise determined) the

Company shall first offer any and all such shares to all of the existing shareholders by way of an offer made in writing to them at the address recorded in the register of Shareholders

- b Such letter of offer shall offer all such shares proposed to be issued to the existing shareholders (offeree) in the same proportion (or as near to) as the number of existing shares held by them
- c Such offer shall set a limiting period in which such offer must be accepted (in whole or in part, being the prescribed period of not earlier than 14 calendar days), in which the offeree shall be given time to accept the offer
- d If no acceptance is forthcoming from the offeree within the period allowed, then those shares shall, then subsequently be offered in the same manner to those Shareholders accepting their offer within the prescribed period and allocated pro-rata based on the relative existing shareholdings of those shareholders accepting within the prescribed period
- e Any such shares offer for shares not so accepted within the prescribed 14 calendar day period shall only then be under the control of the Directors who shall be empowered to allot and deal with all such shares in the manner prescribed in clause 18 (c) Any and all such shares not capable of being offered except by way of a fraction of an issued share shall remain under the control of the Board of Directors
- f The authority of the Board of Directors to allot and deal with all and any such shares shall at all times be subject to renewal by the Company in General Meeting (unless dispensed with by the provisions of S 551 (8), 2006 Act)
- g The provisions of Articles 19 shall not apply to
 - (a) options to subscribe for Ordinary Shares under any employee share option plan put in place with Investor Director Consent,
 - (b) new Shares issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by the Board and Founding Investors,
 - (c) new Shares which Shareholders have agreed in writing should be issued without complying with the procedure set out in this Article 19,
 - (d) new Shares issued as a result of a bonus issue of shares which has been approved in writing by the Shareholders

20 SHARE CERTIFICATES and ADHERANCE TO ARTICLES

- a Any person or corporate body becoming a Shareholder of the Company by way of becoming the holder of any shares in the capital of the Company shall be entitled to be issued with, no later than a period of two calendar months after lodgement and approval of a stamped stock transfer form or by way of a completed allotment, to receive one share certificate for all of his shares of each class or several certificates each for one or more of his shares upon the payment of such sum as the Board may determine shall be reasonable after each first certificate
- b No share transfer shall be approved by the Board or recorded in the register of Shareholders until such time as a stamped stock transfer form is presented to the Company
- c A share certificate shall only be required to be sealed when the Company has formally adopted a seal as the common seal of the Company
- d Any person or corporate body becoming a Shareholder of the Company by way of becoming the holder of any shares in the capital of the Company shall be deemed to have read and agreed to in full these Articles of the Company as filed, and as duly amended by the Board and the Company's Shareholders from time to time. The Company may in its sole discretion ask a Shareholder to sign a Deed of Adherence to this effect, and such Shareholder shall return to the Company the executed Deed of Adherence within 14 days. In the event the Shareholder fails to do so, the Shareholder shall be deemed to have served upon the Company a Transfer Notice, which shall be dealt with as per Article 31 (Transfer of Share Subject to Pre-Emption Rights)

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21 PROCEDURES AND CONVENTION OF GENERAL MEETINGS

- a All meetings duly convened and held by the Company (other than the Annual General Meeting) shall be referred to as an Extraordinary General Meeting of the Company
- b The company may convene a general meeting anywhere in the World and in determining whether a quorum is present two or more persons who are not in the same geographical location as each other may be deemed to be attending such general meeting if their circumstances are such that if they have and are able to exercise the rights to speak and vote at that meeting by way of being in a position to communicate to all those attending the meeting on the business of the meeting
- c The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it and in doing so they shall have regard to the legitimate interests of the company, individual Shareholders and others attending the meeting in the efficient despatch of the business of the meeting
- d Any notice issued by the Company convening any such General Meeting shall comply with the Act thereby notifying Shareholders of their rights to appoint proxies at any such meeting All and any other notices and communications relating to any General Meeting of the Company and which any Shareholder is entitled to receive shall also be sent to the appointed Auditors or Accountants for the time being of the Company
- e Provided that a Shareholder has given prior consent to the Company in writing and provided an effective and correct address to which such notice may be sent, then the Company shall be empowered to give notice communicated to him by a legible form of electronic transmission, being all and any form of electrical or electronic communication whether by electric, electro-magnetic, electro-optical or any other like or similar method of transmission and in the event that any such communication is made by such method, notice shall be deemed to have been served on the Shareholder on either the date that such electronic communication was effected or on the actual date that it was physically delivered to the Shareholder, whichever date shall be the earliest
- f The Company shall not transact any business at any General Meeting unless a quorum is present and a quorum shall comprise of at least two Founding Investors entitled to attend and vote upon the business to be transacted, each such person being an actual Shareholder of the Company or a proxy for a Shareholder or a duly authorised representative of a corporation If such a quorum is not present within half an hour of the time set for any such adjourned meeting then the meeting may be dissolved thereafter
- g All and any decisions taken in a General Meeting of the Company or by way of a written resolution shall be deemed to be effective and all and any such decisions so made shall be recorded in writing and entered into and maintained in the minute book of the Company, being the dedicated book held and maintained by the Company for such purpose
- h No resolution may be passed if such resolution requires the casting vote of the Chairman who shall not exercise such vote other than to maintain the status quo
- i If any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting and not, in that case, unless in the opinion of the Chairman the error is of a sufficient magnitude as to vitiate the resolution
- j On a show of hands every Shareholder being an individual and present or (being a corporation) is present by a duly authorised representative then (unless he is himself a Shareholder entitled to vote) then every person attending as a Shareholder or a proxy shall have one vote on a show of hands and one vote on a poll (subject to any restrictions attaching to the share class)
- k All original signed notices of meeting and other papers relevant to the convening and proceedings of such meetings shall be held and maintained with the statutory books of the Company

- l No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum
- m If the Directors have not appointed a chairman, or if the chairman is not present within ten minutes of the time at which a meeting was to start then the Directors present or if no Directors are present, the meeting itself must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting and such appointee shall be referred to as the "the chairman of the meeting"

22 RIGHT TO ATTEND AND VOTE AT GENERAL MEETINGS

- a. Shareholders may attend and speak at general meetings
- b. Directors may attend and speak at general meetings, whether or not they are Shareholders and the chairman of the meeting may permit other persons who are not Shareholders of the company or otherwise entitled to exercise the rights of Shareholders in relation to general meetings to attend and speak at a general meeting

23 ADJOURNMENT OF GENERAL MEETINGS

- a. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, the chairman of the meeting must adjourn it
- b. The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
 - (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- c. The chairman of the meeting must adjourn a general meeting at which a quorum is present if he is directed to do so by the meeting
- d. When adjourning a general meeting the chairman must—
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- e. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it to the same persons to whom notice of the company's general meetings is required to be given containing the same information which such notice is required to contain. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

24 VOTING AT GENERAL MEETINGS

- a. Subject to the class rights of each share as specified in the Articles, every shareholder shall have the right to one vote per each share held subject to the class rights of such shares as are determined in the Articles
- b. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is taken on it in accordance with the Articles
- c. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not

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disallowed at the meeting is valid. Any such objection must be referred to the chairman of the meeting whose decision is final and binding.

- d A poll on a resolution may be demanded—
 - (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared
- e A poll may be demanded by—
 - (a) the chairman of the meeting,
 - (b) the Directors,
 - (c) two or more persons having the right to vote on the resolution, or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution
- f Demand for a poll may be withdrawn if—
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal
- g A poll must be taken immediately and in such manner as the chairman of the meeting directs
- h If any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the resolution unless it is pointed out at the same meeting and not, in that case, unless in the opinion of the Chairman the error is of a sufficient magnitude as to vitiate the resolution

25 PROXY NOTICES

- a Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—
 - (a) states the name and address of the Shareholder appointing the proxy,
 - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is executed by or on behalf of the Shareholder appointing the proxy, and
 - (d) is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate
- b The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions. Unless a proxy notice indicates otherwise, it must be treated as—
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- c A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person
- d An appointment under a proxy notice may be revoked by delivering to the company a notice given by or on behalf of the person by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates. If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

26 AMENDMENTS TO RESOLUTIONS

- a. An ordinary resolution may be amended if—
 - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed 48 hours before the meeting is to take place (or at such other time as the chairman of the meeting may direct), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- b. A special resolution may be amended if—
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct an obvious error in the resolution
- c. If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

27 NOTICES

- a. Subject to the provisions of these Articles—
 - (a) anything sent or supplied by or to the company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information to be sent or supplied by or to the company for the purposes of the Companies Acts, and
 - (b) any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being
- b. A Director may agree with the company that notices or documents sent to that Director in a specified manner (including by way of e-mail and other electronic communication) are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours
- c. Any communication sent to a Shareholder under the Articles must be sent to the Shareholder's address as recorded in the register of Shareholders, unless—
 - (a) the Shareholder and the company have agreed that another means of communication may be used, and
 - (b) the Shareholder has supplied the company with the information it needs in order to be able to use that other means of communication
- d. Any communication sent to a Director must be sent to the Director's address as recorded in the register of Directors unless—
 - (a) the Shareholder and the company have agreed that another means of communication may be used, and
 - (b) the Shareholder has supplied the company with the information it needs in order to be able to use that other means of communication

28 INSPECTION OF BOOKS AND RECORDS

- a. Except as provided by law or authorised by the Directors or an ordinary resolution of the company, no person (other than an authorised officer of the Crown) is entitled to inspect or take copies any of the company's books or records or documents merely by virtue of being a Shareholder of the company

29 TRANSFERS OF SHARES (GENERAL)

- a Reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a Trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share
- b No Share may be transferred unless the transfer is made in accordance with these Articles
- c Any proposed transfer of Shares, stock or debentures in the capital of the Company shall be presented on the prescribed form, be correctly executed and shall have the appropriate stamping duty due (if any) paid thereon prior to presentation to the Company, together with any share certificate for cancellation or an appropriate form of indemnity. No more than one class of share shall be transferred on each prescribed form
- d The Directors shall have absolute discretion to decline to register the proposed transfer of any shares in the capital of the Company without being required to give any reason or explanation thereof (and shall decline any such proposed transfer where such transfer is not presented on the appropriate stock transfer form with the correct stamp duty properly paid or lacking the original share certificate or form of indemnity) and shall further be entitled to decline to give any reason or explanation thereof on any formal request for such reason being received. Notice of any refusal to register any such proposed transfer shall be sent to both the transferee at the address recorded in the register of Shareholders and the address of any presenter of such documents of transfer within one month after the date upon which the documents of transfer were presented to the Company
- e The Directors may refuse to register a transfer if it is a transfer of a share to a bankrupt, a minor or a person of unsound mind and under care or supervision of the state or a mental health practitioner
- f If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him
- g To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may, with Investor Director Consent, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors or the Investor Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:
 - (a) the relevant shares shall cease to confer upon the holder of them (or any proxy) any rights
 - (i) to vote whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor, or
 - (ii) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares, and
 - (b) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder

The rights referred to in (a) above may be reinstated by the Board subject to Investor Director written consent and shall in any event be reinstated upon the completion of any transfer referred to in (b) above

- h In any case where the Board may require a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that
- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any Director with whom the Seller is connected (within the meaning of section 346 of the Act) not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares, and
 - (b) the Seller wishes to transfer all of the Shares held by it
- i Any transfer of a Share by way of sale which is required to be made under Articles 30 (Transfer of Share Permitted) or Article 31 (Transfer of Shares Subject to Pre-emption Rights) or Article 32 (Compulsory Transfer General) or Article 33 (Compulsory Transfer Employees) or Article 36 (Drag Along Rights) inclusive, will be deemed to include a warranty that the transferor sells with full title guarantee

30 TRANSFER OF SHARES PERMITTED

- a A Shareholder (the "Original Shareholder") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise
- b Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 30b may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise
- c A transfer of any Shares with prior written Board consent and written Investor Director consent may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors
- d Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a "Qualifying Company") or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise
- e No transfer of Shares may be made to Trustees unless the Board is satisfied
 - (a) with the terms of the trust instrument and in particular with the powers of the trustees,
 - (b) with the identity of the proposed trustees,
 - (c) the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts, and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company
- f If a company to which a Share has been transferred under Article 30d, ceases to be a Qualifying Company it must within 5 Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares
- g If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either

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- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, or
 - (b) give a Transfer Notice to the Company in accordance with Article 31b, failing which he shall be deemed to have given a Transfer Notice
- h On the death (subject to Article 30b), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within 5 Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 5 Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator will be deemed to have given a Transfer Notice

31 TRANSFER OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- a Save where the provisions of Articles 30 (Permitted Transfers), 37 (Mandatory Offer on Change of Control), 35 (Tag Along) and 36 (Drag Along) apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 31
- b A Shareholder who wishes to transfer Shares (a "Seller") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying
 - (a) the number of Shares which he wishes to transfer (the "Sale Shares"),
 - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee,
 - (c) the price (in cash and/or other benefits) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (including the Investor Directors) (the "Transfer Price"), and
 - (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders
- c Except with the written consent of all the Directors, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn
- d A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price
- e As soon as practicable following the later of
 - (a) receipt of a Transfer Notice, and
 - (b) in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 34,
 the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Article 31f (First Pre-emptive Offer) and Article 31g (Second Pre-emptive Offer) and Article 31h (Completion of Transfer of Sale Shares). Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered

First Pre-emptive Offer

- f The Sale Shares shall be offered first to Shareholders on the following basis
 - (a) As a first offer, the Board shall offer the Sale Shares specified in the offer to all shareholders other than the Seller (the "Continuing Shareholders") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "First Offer Period") for the maximum number of Sale Shares they wish to buy

- (b) If, at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Continuing Shareholders who have applied for Sale Shares, but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy
- (c) If not all Sale Shares are allocated in accordance with Article 12 7(b) but there are applications for Sale Shares that have not been satisfied, then those Sale Shares shall be considered Surplus Shares and allocated to the relevant applicant(s) in accordance with the procedure set out in Article 31g below
- (d) If at the end of the First Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance (the "Surplus Shares") will be dealt with in accordance with Article 31g below

Second Pre-emptive Offer

- g At the end of the First Offer Period, the Board shall offer the Surplus Shares to all the Continuing Shareholders inviting them to apply in writing within the period from the date of the second offer to the date 15 Business Days after the date of the offer (inclusive) (the "Second Offer Period") for the maximum number of the Surplus Shares they wish to buy
 - (a) If, at the end of the Second Offer Period, the number of Surplus Shares applied for exceeds the number of Surplus Shares, the Board shall allocate the remaining Surplus Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied during the Second Offer Period for Surplus Shares, but no allocation shall be made to a Shareholder of more than the maximum number of Surplus Shares which he has stated he is willing to buy
 - (b) If, at the end of the Second Offer Period, the number of Surplus Shares applied for is less than the number of Surplus Shares, the Board shall allocate the Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the "Sale Shares") will be offered to any other person in accordance with Article 31h below

Completion of Transfer of Sale Shares

- h The Board shall, when no further offers are required to be made under Articles 31f and 31g above, give written notice of allocation (an "Allocation Notice") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "Applicant") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares
- i Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it
- j If the Seller fails to comply with the provisions of Article 31i then
 - (a) the Chairman of the company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller
 - complete, execute and deliver in the Seller's name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
 - receive the Transfer Price and give a good discharge for it, and
 - subject to the transfer being duly stamped, enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
 - (b) The Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate)

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- k The Seller may, within four weeks after service of the Allocation Notice, transfer those Sale Shares not subject to the Allocation Notice to any person at a price at least equal to the Transfer Price
- l The right of the Seller to transfer Sale Shares under Article 31k does not apply if the Board is of the opinion on reasonable grounds that
 - (a) the recipient or transferee is a person (or a nominee for a person) who the Investor Directors determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company,
 - (b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee, or
 - (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above
- m The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares with Investor Director Consent and the consent of Shareholders who, but for the waiver, would or might have been entitled to have such shares offered to them in accordance with this Article

32 TRANSFER OF SHARES COMPULSORY (GENERAL)

- a A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors
- b If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either
 - (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer), or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder

If either requirement in this Article 32b shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share, save to the extent that, the Directors may otherwise determine
- c If a Shareholder which is a company or a Permitted Transferee of that Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Directors may determine
- d If there is a change in control of any Shareholder which is a company (meaning the right of more than one half of the income or assets of the company has changed or the affairs of the company are now subject to the wishes of a new person or body corporate), it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice This clause shall not apply to a Shareholder that is an Investor

33 TRANSFER OF SHARES COMPULSORY (EMPLOYEES)

- a If any Employee ceases for any reason to be an Employee the relevant Employee shall be deemed to have given a Transfer Notice in respect of all the Employee Shares on the Effective Termination Date

- b Where the relevant Employee ceases to be an Employee by reason of being a Good Leaver, the Transfer Price shall be the Fair Value of the Shares. The Board in its sole discretion may waive the Transfer Notice of a good leaver
- c Where the relevant Employee ceases to be an Employee by reason of being a Bad Leaver, the Transfer Price shall be the lower of Fair Value and the nominal value of the Employee Shares in respect of
 - 80% of the Employee Shares if the Effective Termination Date is within two years of the Commencement Date,
 - 60% of the Employee Shares if the Effective Termination Date is between two and three years after the Commencement Date
 - 40% of the Employee Shares if the Effective Termination Date is between three and four years after the Commencement Date
 - 20% of the Employee Shares if the Effective Termination Date is between four and five years after the Commencement Date
 - and in each case for the remainder of such Employee Shares, the Fair Value
- d For the purposes of this Article, the Priority Rights shall be such that the Employee Shares are offered in the following order of priority
 - (a) to a person or persons nominated by the Board to take the departing Employee's place conditionally upon them commencing employment with the Company, and/or
 - (b) to the Shareholders pro rata to existing holdings, and/or
 - (c) to any of the existing Employees (other than the departing Employee), and/or
 - (d) to other participants or potential participants in, or trustees of an Employee Share Option Plan should one exist at the time of departure (other than the departing Employee), and/or
 - (e) to any other person or persons approved by the Investor Directors and by the Board (other than the departing Employee), and/or
 - (f) to the Company (subject always to the provisions of the Act)
- e All voting rights attached to Employee Shares held by an Employee (the "Restricted Shareholder"), if any, shall at the time he ceases to be an Employee be suspended unless the Board and the Investors notify him otherwise
- f Any Employee Shares whose voting rights are suspended pursuant to Article 33e ("Restricted Shares") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy. Voting rights suspended pursuant to Article 33e shall be automatically restored immediately prior to an IPO. If a Restricted Shareholder transfers any Restricted Shares in the Company in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of shareholders) automatically be restored

34 VALUATION OF SHARES

- a If a Transfer Notice does not specify a Transfer Price or if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either
 - (a) appoint expert valuers in accordance with Article 34b (the "Expert Valuers") to certify the Fair Value of the Sale Shares, or (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks)
 - (b) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice
- b The Expert Valuers will be either
 - (a) the Auditors, or if so specified in the relevant Transfer Notice,

- (b) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice, to be appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party
- c The "Fair Value" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases
 - (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer,
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
 - (c) that the Sale Shares are capable of being transferred without restriction,
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent, and
 - (e) reflect any other factors which the Expert Valuers reasonably believe should be taken into account
- d If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit
- e The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination
- f The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error)
- g The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose
- h The Expert Valuers shall deliver their certificate to the Company As soon as the Company receives the certificate it shall deliver a copy of it to the Seller Unless the shares are to be sold under a Transfer Notice which is deemed to have been served, the Seller may by notice in writing to the Company within 5 Business Days of the service on him of the certificate, cancel the Company's authority to sell the Sale Shares
- i The cost of obtaining the certificate shall be paid by the Company unless
 - (a) the Seller cancels the Company's authority to sell, or
 - (b) the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuers is less than the price (if any) offered by the Directors to the Seller for the Sale Share before the Expert Valuer was instructed,
 in which case the Seller shall bear the cost

35 TAG ALONG RIGHTS

- a No transfer (other than a Permitted Transfer) of any of the Shares held by any shareholder or group of shareholders acting in concert may be made or validly registered if it is in respect of more than 25 per cent of the Shares unless the relevant shareholder(s) (a "Vendor") shall have observed the following procedures of this Article
- b After the Vendor has gone through the pre-emption process set out in Article 12, the Vendor shall give to each Shareholder not less than 15 Business Days' notice in advance of the proposed sale (a "Tag Along Notice") The Tag Along Notice shall specify the
 - (a) identity of the proposed purchaser (the "Buyer") and the beneficial owner (if any),
 - (b) price per share which the Buyer is proposing to pay,
 - (c) manner in which the consideration is to be paid,
 - (d) number of Shares which the Vendor proposes to sell, and
 - (e) address where the counter-notice should be sent

Copies of the notice and any counter-notices are to be provided to the Directors within 24 hours of being sent (for notices) or received (for counter-notices)

- c Each Equity Holder shall be entitled within 10 Business Days after receipt of the Tag Along Notice, to notify the Vendor that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Shareholder wishes to sell. The maximum number of shares which a Shareholder can sell under this procedure shall be proportionate to their shareholding in the Company, calculated as

<u>The number of Shares held by the Shareholder</u>	X	The number of Shares the Vendor
The total number of Company Shares		proposes to sell

and rounded down to the nearest whole number in the case of fractions of shares. Any Equity Holder who does not send a counter-notice within such 5 Business Day period shall be deemed to have specified that they wish to sell no shares.

- d Following the expiry of 10 Business Days from the date the Shareholders receives the Tag Along Notice, the Vendor shall be entitled to sell to the Buyer on the terms notified to the Shareholders a number of shares not exceeding the number specified in the Tag Along Notice less any shares which Shareholders have indicated they also wish to sell, provided that at the same time the Buyer (or another person) purchases from the Shareholders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by Vendor from the Buyer.
- e No sale by a Shareholder shall be made pursuant to any Tag Along Notice more than three months after service of that Tag Along Notice.
- f Sales made in accordance with this Article 35 shall not be subject to Article 31 (Transfer of Shares Subject to Pre-emption Rights).

36 DRAG ALONG OPTION

- a If the holders of more than 75% of the Shares (the "Selling Shareholders") wish to transfer all their interest in Shares (the "Sellers' Shares") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "Drag Along Option") to require all the other holders of Shares (the "Called Shareholders") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article.
- b The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "Drag Along Notice") to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "Called Shares") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.
- c Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- d The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in proportion equal to their holding of Ordinary Shares.
- e No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

- f Within five Business Days of the Proposed Purchaser serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company
- g On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 35d to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Purchaser. Any amounts the Company shall hold in trust for the Called Shareholders pursuant to Article 35 shall be without any obligation to pay interest
- h To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the price due pursuant to Article 35d, the Called Shareholders shall be entitled to the return of their stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 35 in respect of their Shares and the relevant Drag Along Notice
- i If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that five Business Day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the price for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him under Article 35d
- j Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 31 (Pre-Emption Rights)
- k On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder

37 MANDATORY OFFER ON A CHANGE OF CONTROL

- a Except in the case of Article 30 (Permitted Transfers) and transfers pursuant to Articles 32 (Compulsory Transfers - General) and 15 (Compulsory Transfers - Employees), and after going through the pre-emption procedure in Article 31 (Transfer of Shares - Subject to Pre-emption Rights), then the provisions of Article 37 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Shares (the "Proposed Transfer") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company
- b A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "Offer") to the other Shareholders to acquire all of the Company's Shares for a consideration per share, the value of which is at least equal to the Specified Price (as defined in Article 37g)

- c The Offer must be given by written notice (a "Proposed Transfer Notice") at least 10 Business Days (the "Offer Period") prior to the proposed sale date ("Proposed Sale Date") The Proposed Sale Notice must set out, to the extent not described in any accompanying documents,
 - the identity of the Proposed Purchaser, and
 - the purchase price and other terms and conditions of payment, and
 - the Proposed Sale Date,
 - the number of Shares proposed to be purchased by the Proposed Purchaser (the "Proposed Sale Shares")
- d If any other Shareholder is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect
- e If the Offer is accepted by any Shareholder (an "Accepting Shareholder") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders
- f The Proposed Transfer is subject to the pre-emption provisions of Article 31 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 31
- g For the purpose of this Article
 - (a) the expression "transfer" and "purchaser" shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively,
 - (b) the expression "Specified Price" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser
 - in the Proposed Transfer, or
 - in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer

38 EMPLOYEE PROVISIONS ON CESSATION OF BUSINESS

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

39 RIGHT OF INDEMNITY OF DIRECTORS, OFFICERS AND AUDITORS

- a. The Directors and the Company shall be authorised and empowered to take out, purchase and maintain indemnity insurance or insurances to cover any future potential liability referred to in Section 309(6) of the Act of any of the appointed Directors and officers of the Company (who may not necessarily be a Director of the Company) or of any Associated Company (as defined) in addition to the appointed Auditor of the Company
- b. All of the appointed Director's, officers and the Auditor of the Company shall be entitled at all times to be indemnified out of the assets of the Company against all and any liabilities, losses, debts, charges and expenses incurred and sustained by him as a result of any liability incurred in the performance of any duties of his office, (whether such liability is incurred in civil or criminal law), in defending any proceedings brought against him of which he is acquitted or judgement given in his favour, or in relating to any application under which relief is granted to him from any liability by any Court or recognised tribunal having sufficient authority to do so
- c. The term " Liability " for the purpose of this Article shall mean any and all such liability incurred by any person being a Director, officer or Auditor (including any breach or failure of duty, negligence, breach of trust or any other default in relation to the Company or an Associated

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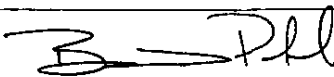
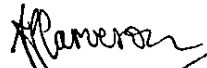
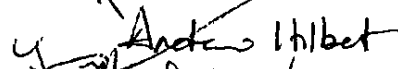


Company) in the course of him carrying out and executing his duties, employment or exercising the powers of his office on behalf of the Company

40 DIRECTORS & OFFICERS PENSIONS GRATUITIES AND ALLOWANCES

- a. Provided that any Director or Directors of the Company declares any interest (whereupon such declaration shall be recorded in the minutes), he shall be entitled to be counted as part of the quorum and to vote and benefit from the exercise of any power of the Company to establish or enter into, arrange or provide for any scheme or arrangement for the grant of any retirement pensions, annuities, benevolent fund or other benefits and allowances provided or to be provided by the Company for the benefit of any Director or officer or employee or former Director or officers or employees of the Company, (together with its holding company, subsidiaries, associated companies and predecessors in business) and of the Shareholders of their family (including any spouse widow, or former spouse and dependants of any Director or former Director of the Company)

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 Dated the 22nd December 2009

Company) in the course of him carrying out and executing his duties, employment or exercising the powers of his office on behalf of the Company

40. DIRECTORS & OFFICERS PENSIONS, GRATUITIES AND ALLOWANCES

- a. Provided that any Director or Directors of the Company declares any interest (whereupon such declaration shall be recorded in the minutes) he shall be entitled to be counted as part of the quorum and to vote and benefit from the exercise of any power of the Company to establish or enter into, arrange or provide for any scheme or arrangement for the grant of any retirement pensions, annuities, benevolent fund or other benefits and allowances provided or to be provided by the Company for the benefit of any Director or officer or employee or former Director or officers or employees of the Company (together with its holding company, subsidiaries, associated companies and predecessors in business) and of the Shareholders of their family (including any spouse, widow or former spouse and dependants of any Director or former Director of the Company)

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