

New Articles of Association of NDS Group Limited
Adopted pursuant to a Scheme of Arrangement in accordance with Part 26 of the Companies Act 2006 on
February 6, 2009 as amended pursuant to a written resolution of the shareholders dated February 4, 2010
and written resolutions of the shareholders dated July 26, 2012

Company number
1950497

THE COMPANIES ACTS 1985 AND 2006
A PRIVATE COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
OF
NDS GROUP LIMITED

Adopted at the Extraordinary General Meeting held on February 6, 2009

PRELIMINARY

1. Table A not to apply

None of the regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the Company

2. Interpretation

2.1 In these articles, unless the contrary intention appears

(a) the following definitions apply

2006 Act	means the Companies Act 2006,
Act	means the Companies Act 1985,
Affiliate	means

- (i) in respect of the Original Investors (or any Affiliate of an Original Investor)
- (1) PHL,
 - (2) any person directly or indirectly Controlled by PHL,
 - (3) any Fund of which PHL is a general partner, manager, trustee, nominee, custodian, adviser or limited partner, but for the avoidance of doubt, excluding any portfolio company of such a Fund, other than a holding company established by such a Fund for the purposes of holding an interest in any shares,



	<p>(4) any person directly or indirectly Controlled by or Controlling either of the Original Investors or an Affiliate of an Original Investor,</p> <p>(ii) in respect of NDS Holdco Inc or any of its Affiliates, any person directly or indirectly Controlling, Controlled by or under common Control with News Corporation or any of its Affiliates for so long as it is Controlled, and</p>
these articles	means these articles of association, as from time to time altered,
B Ordinary Share Surplus Proceeds Percentage	means, from time to time, 100 per cent less the Hurdle Share Percentage and subject to adjustment in accordance with article 10 4,
board	means the board of directors for the time being of the Company,
Business Day	means a day other than a Saturday or Sunday on which banks are generally open for business in London, England,
CEO	means, from time to time, the individual (if any) appointed chief executive officer of the Group,
Change of Control Sale	means any transaction or series of related transactions with the effect that one or more persons acting in concert together, other than the Original Institutional Holders or their Affiliates, will on consummation of such transaction or transactions hold more than 50 per cent of the total voting power of the issued shares entitled to vote in the election of directors of the Company or any successor entity resulting therefrom,
clear days	means, in relation to the period of a notice period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
committee	means a committee of the board,
Communication	has the same meaning as in the Electronic Communications Act 2000,
Control	<p>means from time to time</p> <p>(i) in the case of a body corporate, the power to appoint or elect through the exercise of voting rights a majority of the directors or managers of such person or the power to direct the management and policies of such person,</p> <p>(ii) in the case of a partnership, the right to exercise more than 50 per cent of the votes exercisable at any meeting of partners of the partnership (and, in the case of a limited partnership operated by a general partner or manager, the right to be or the right to control its general partners or manager),</p> <p>(iii) in the case of a Fund (other than a limited partnership), the right to be or the right to control the manager or adviser to or trustee or nominee of that Fund,</p> <p>in each case, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "Controlling" and "Controlled" shall have meanings correlative to the foregoing,</p>

Deemed Exit Proceeds	means the aggregate of the Exit Proceeds and the Pre-Exit Proceeds,
director	means a director for the time being of the Company,
electronic communication	has the same meaning as in the Electronic Communications Act 2000,
Employee Share Exit Percentage	means, from time to time, 3 per cent on the basis that all of the 8,877,440 Employee Shares authorised as at the date of adoption of these articles are in issue (or are to be issued pursuant to the valid exercise of options granted in respect of Employee Shares) and no Employee Shares have been redesignated prior to the Exit Event or other Change of Control Sale or as at the Exit Event or other Change of Control Sale (as applicable) and reduced on a <i>pro rata</i> basis to the extent that any Employee Shares authorised as at the date of adoption of these articles are not so issued (or are not to be so issued) as at the Exit Event or other Change of Control Sale (as applicable) or any Employee Shares have been redesignated prior to the Exit Event or other Change of Control Sale and subject to a further reduction in the event that any further shares (other than shares authorised but unissued as at the date of adoption of these articles) are issued by the Company prior to the Exit Event or other Change of Control Sale (as applicable) in accordance with the provisions of article 10 4, provided, that, if, in the event of any Exit Event or other Change of Control Sale the Exit Proceeds in respect thereof do not exceed the Investor Investment Cost, then the Employee Share Exit Percentage shall be equal to zero,
Employee Share Exit Value	means the amount equal to the product of the Employee Exit Share Percentage and the Deemed Exit Proceeds,
Exit Costs	means, in respect of an Exit Event, the aggregate costs and expenses of members incurred in connection with the Exit Event (but excluding tax payable by any member on proceeds arising from the Exit Event and any fee payable by the Company to the Original Institutional Holders or any of their Affiliates upon or in connection with an Exit Event (for the avoidance of doubt excluding any monitoring or directors fees accrued but unpaid as at the date of such Exit Event)) and which the Original Institutional Holders acting reasonably agree should be borne by members,
Exit Event	means either <ul style="list-style-type: none"> (i) a Full Change of Control Sale, (ii) an IPO, or (iii) a distribution to members pursuant to a winding-up or dissolution of the Company,
Exit Proceeds	means <ul style="list-style-type: none"> (i) in respect of an Exit Event that is an IPO, the amount calculated in accordance with the following formula (and if the share capital of the Company is reorganised in contemplation of or in connection with the implementation of the IPO, this formula will be appropriately adjusted as determined by the board acting reasonably in order to give the formula the same economic effect) $a \times b$ <p>where</p> <ul style="list-style-type: none"> a the price per share at which shares in the Company are sold,

offered or placed in connection with the IPO (in the case of an underwritten offer for sale, being the underwritten price or, in the case of an offer for sale by tender, the striking price under such offer or, in the case of a placing, the price at which shares are sold under the placing), and

- b* the total number of shares which would be in issue upon the IPO becoming effective on the assumption that the redesignation of Hurdle Shares and Employee Shares in accordance with articles 16 to 18 have taken place and Employee Shares shall have been issued upon exercise of options which are exercisable upon the IPO less any shares issued for the purposes of raising additional capital or proceeds for the Company under the IPO or to finance redemption or repayment of any financial indebtedness of the Company and its subsidiaries and any costs, prepayment amounts or break costs associated therewith (including the loan note issued to News Corporation pursuant to the scheme of arrangement under Part 26 of the 2006 Act consummated by NDS Group plc on the date of adoption of these articles) or to fund payment of any costs associated with the IPO,

(ii) in the case of a Full Change of Control Sale

- (1) if the entire issued share capital of the Company is to be sold by private treaty (as distinct from a public offer) and the consideration payable for the ordinary share capital is a fixed cash sum payable in full on completion of the acquisition of the shares, such cash sum,
- (2) if the sale is pursuant to a public cash offer (or public offer accompanied by a cash alternative), the cash consideration or cash alternative price of the entire share capital,
- (3) if the sale is by private treaty or public offer and the consideration is in whole or in part the issue of securities which, for this purpose, includes loan stock (not accompanied by a cash alternative) the cash element (if any) of such consideration plus
 - (A) if the securities rank *pari passu* with a class of securities already dealt in on a Recognised Investment Exchange (in the case of a sale by private treaty) the average middle market quotation of such securities over the five Business Days prior to the day on which the offer for or intention to acquire the Company is first announced by the proposed purchaser, or
 - (B) if the securities do not rank *pari passu* with a class of securities of the type described in (A) above, the value of such securities as agreed between the Original Institutional Holders and the CEO or in the absence of such agreement, the value of such securities as determined by the board acting in good faith, and
- (4) to the extent that the Full Change of Control Sale includes an element of deferred but uncontingent consideration, its value shall be the present value of such deferred consideration as determined by the board acting in good faith, and
- (5) to the extent that the sale includes an element of contingent consideration or consideration which is held in escrow and will not be released to the selling shareholders until after the

date of the Full Change of Control Sale ("**Contingent Consideration**"), such consideration shall be disregarded for the purposes of the calculation of the Exit Proceeds, save on a Full Change of Control Sale where, excluding the Contingent Consideration from the Exit Proceeds, the Hurdle Share Exit Percentage is greater than zero, then such amount of the Contingent Consideration shall be included in the Exit Proceeds as determined by the board acting in good faith and having regard to the amount of the potential quantum of the Contingent Consideration, the nature of the contingency and the likelihood and timing of any payment or payments thereof, together with potential costs and expenses of the recovery thereof, and

(iii) in the case of a winding up, the aggregate amount of all sums available for distribution to the members,

and in each case, plus the aggregate options proceeds in connection with the exercise of options under the Option Scheme to purchase Employee Shares and less the Exit Costs,

Family Member	means in relation to a person, his or her spouse or civil partner and/or his or her lineal descendants by blood or adoption and/or his or her step-children,
Family Trust	means a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) in respect of which the only beneficiaries (and the only persons capable of being beneficiaries) are the person who established the trust and/or his or her Family Members,
FSMA	means the Financial Services and Markets Act 2000,
Full Change of Control Sale	means a Change of Control Sale where Management Holders are obliged to transfer their entire holding of B Ordinary Shares including B Ordinary Shares arising from the redesignation of Hurdle Shares and Employee Shares to a purchaser identified by notice in writing from the proposed purchaser or purchasers to the Management Holders in accordance with the terms of any contractual agreement between the holders of shares from time to time,
Fund	means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes,
Group	means the Company and its subsidiary undertakings,
holder	in relation to any share means the member whose name is entered in the register as the holder of the share,
Hurdle Share Exit Percentage	means the greater of (1) the product of (A) the Hurdle Share Percentage multiplied by (B) the amount equal to the Deemed Exit Proceeds minus each of the aggregate Investor Investment Cost for all B Ordinary Shares, the Employee Share Exit Value, the aggregate Investor Return Amount for all B Ordinary Shares and any Pre-Exit Proceeds paid in respect of the

Hurdle Shares, with such product represented as a percentage of the Deemed Exit Proceeds and subject to adjustment in accordance with article 10 4, and (2) zero,

Hurdle Share Percentage	means, from time to time, 8% on the basis that all of the 2,495,975 Hurdle Shares authorised as at the date of adoption of these articles are in issue as at the Exit Event or Partial Exit Event (as applicable) and no Hurdle Shares have been redesignated prior to the Exit Event or Partial Exit Event (as applicable) and reduced on a <i>pro rata</i> basis to the extent that any Hurdle Shares authorised as at the date of adoption of these articles are not issued as at the Exit Event or Partial Exit Event (as applicable) or any Hurdle Shares have been redesignated prior to the Exit Event or Partial Exit Event (as applicable) and subject to a further reduction in the event that any further shares (other than shares authorised as at the date of adoption of these articles) are issued by the Company prior to the Exit Event or Partial Exit Event (as applicable) in accordance with the provisions of article 10 4,
Institutional Holder	means a holder of shares other than a Management Holder,
Investor Investment Cost	means an amount of \$63 per share, being the deemed investment cost in respect of each B Ordinary Share in issue at the date of adoption of these articles and in respect of any B Ordinary Share issued after the date of adoption of these articles, the price per share paid in respect of such further B Ordinary Share,
Investor Return Amount	means an aggregate amount equal to a 13% per annum return, compounded annually on 30 December in each year (save to the extent such amount is paid to holders of the B Ordinary Shares in respect of the B Ordinary Shares by way of dividend or other distribution of income or capital) on the Investor Investment Cost from the date of acquisition of the relevant B Ordinary Shares by the holders of the relevant B Ordinary to the date of the Exit Event or Partial Exit Event, as applicable Without limitation to the foregoing sentence, for the purposes of calculating the Investor Return Amount following any payments by the Company of dividends or other distributions of income or capital in respect of the B Ordinary Shares, such dividends or other distributions of income or capital shall be deemed to be first a payment of the Investor Return Amount accruing in respect of the year in which such payment is made, second if the amount of such dividend or distribution exceeds such amount accrued to the date of payment in respect of that year, a payment of the Investor Return Amount accrued and compounded in respect of prior years and, if the amount of such dividend or distribution exceeds the amounts accrued since the date of adoption of these articles, a payment of the Investor Investment Cost,
IPO	means an initial public offering of shares in the Company involving a Registration of the Company (or depositary receipts representing such ordinary share capital), whether involving solely a primary offering or a combined primary and secondary offering, and pursuant to which the Company (or its ordinary share capital, or depositary receipts representing such ordinary share capital) becomes listed on a nationally recognised securities exchange in the United States or approved for quotation in the National Association of Securities Dealers, Inc automated quotation system or listed on a Recognised Investment Exchange or an initial public offer of shares in the Company involving a Registration of the Company (or depositary receipts representing such ordinary share capital) pursuant to which the Company (or its ordinary share capital, or depositary receipts

representing such ordinary share capital) becomes listed on a Recognised Investment Exchange located in the United Kingdom, any other member state of the European Union or Switzerland,

Management Holder	means, from time to time, a holder of shares who at the date of adoption of these articles or at the date of first becoming a holder of shares, is employed or engaged by the Group as an employee or consultant and in respect of such a holder of shares, any Family Member or Family Trust that holds shares, or other tax planning arrangement approved in advance by the board and any trust established by the Company or a subsidiary of the Company to hold shares in the Company for the benefit of bona fide employees of the Company and its subsidiaries,
News Corporation	means News Corporation, a corporation incorporated in the State of Delaware, United States,
the office	means the registered office for the time being of the Company,
Option Scheme	means the option scheme to be established by the Company following the adoption of these articles,
Original Institutional Holders	means the Original Investors, NDS Holdco Inc, News Corporation and each of their Permitted Transferees,
Original Investors	means Nuclobel Lux 1 S à r l and Nuclobel Lux 2 S à r l,
Other Institutional Holder	means an Institutional Holder other than the Original Institutional Investors,
paid up	means paid up or credited as paid up,
Partial Exit Deemed Exit Proceeds	means the aggregate amount that would be paid if the price per B Ordinary Share payable in connection with the Partial Exit were to be paid for all B Ordinary Shares on an Exit Event, including Hurdle Shares and Employee Shares redesignated on an Exit in accordance with articles 16 to 18,
Partial Exit Employee Share Exit Percentage	means the percentage calculated in accordance with the following formula $a \times b$ <p>a equals the Employee Share Exit Percentage, and b equals the Partial Exit Employee Share Proportion,</p>
Partial Exit Employee Share Proportion	means the percentage calculated in accordance with the following formula a/b <p>where a equals the number of Partial Exit Employee Shares, and b equals the number of Employee Shares in issue at the date of the Partial Exit Event,</p>
Partial Exit Employee Shares	means the Employee Shares in respect of which holders of Employee Shares are deemed under the Option Scheme to irrevocably serve a notice

	on the Company to transfer in connection with a Change of Control Sale,
Partial Exit Event	means a Change of Control Sale (other than a Full Change of Control Sale) or a Partial Sale,
Partial Exit Hurdle Share Exit Percentage	means the percentage calculated in accordance with the following formula $a \times b$ <p><i>a</i> equals the Hurdle Share Exit Percentage, and <i>b</i> equals the Partial Exit Hurdle Share Proportion,</p>
Partial Exit Hurdle Share Proportion	means the percentage calculated in accordance with the following formula a/b <p>where <i>a</i> equals the number of Partial Exit Hurdle Shares, and <i>b</i> equals the number of Hurdle Shares in issue at the date of the Partial Exit Event,</p>
Partial Exit Hurdle Shares	means the Hurdle Shares in respect of which Management Holders are deemed to irrevocably serve a notice on the Company to transfer in connection with a Partial Exit Event,
Partial Sale	means a sale by the holders of shares that is not a Change of Control Sale or a Full Change of Control Sale and following which PHL and its Affiliates and their respective Permitted Transferees, collectively, hold less than 75 per cent of the aggregate shares held by them as of the date of adoption of these articles,
Permitted Transferee	means (a) in respect of the Original Investors, any Affiliate of that entity or any person consented to by NDS Holdco Inc and the Original Investors pursuant to the terms of any contractual agreement between the holders of shares from time to time, and (b) in respect of Nobel Holdco Inc any Affiliate of News Corporation or any member of the Group,
person entitled by transmission	means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register,
PHL	means Permira Holdings Limited,
Pre-Exit Proceeds	means in respect of a share any amount paid in respect of that share in accordance with article 112, prior to an Exit Event,
Qualifying Person	means an individual who is a member of the Company, a person authorised under Section 323 of the 2006 Act to act as the representative of a corporation in relation to a meeting or a person appointed as proxy of a member in relation to the meeting,
Recognised Investment Exchange	shall have the meaning given to it in section 285 FSMA as of the date of adoption of these articles,

register	means the register of members of the Company,
Registration	means a bona fide public offering of shares in the capital of the Company (or depositary receipts representing such share capital) (i) pursuant to an effective Registration Statement under the Securities Act and in compliance with all applicable state securities laws in the United States or (ii) which (A) does not result in the listing of shares in the capital of the Company (or depositary receipts representing such share capital) on a nationally recognized securities exchange in the United States or the approval of shares in the capital of the Company (or depositary receipts representing such share capital) for quotation in the National Association of Securities Dealers, Inc automated quotation system, (B) results in a listing of shares in the capital of the Company (or depositary receipts representing such share capital) on an internationally recognized securities exchange outside of the United States and (C) does not require registration under the Securities Act or applicable state securities laws in the United States,
Registration Statement	means a registration statement, prospectus, listing particulars, offering circular or similar document issued in connection with any IPO,
Scheme Record Time	means 6 00 p m (London time) on 3 February 2009,
seal	means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes,
SEC	means the Securities and Exchange Commission,
secretary	means the secretary of the Company (if any) or if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company, and
Securities Act	means the Securities Act of 1933, as amended, and any successor statute thereto and the rules and regulations of the SEC promulgated thereunder,
Statutes	means the Act, the 2006 Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act or the 2006 Act,

(b) any other words or expressions defined in

- (i) the Act or the 2006 Act (as in each case in force on the date of adoption of these articles) have the same meaning in these articles, and
- (ii) both the Act and the 2006 Act (in each case as in force on the date of adoption of these articles) have the meaning given by the 2006 Act,

except that the word "company" includes any body corporate,

- (c) any reference elsewhere in these articles to any statute or statutory provision includes a reference to any modification or re-enactment of it for the time being in force,
 - (d) words importing the singular number include the plural number and vice versa, words importing the masculine gender include the feminine gender and words importing persons include bodies corporate and unincorporated associations,
 - (e) any reference to writing includes a reference to any method of representing or reproducing words in a legible form,
 - (f) any reference to a document being sealed or executed under seal or under the common seal of any body corporate (including the Company) or any similar expression includes a reference to its being executed in any other manner which has the same effect as if it were executed under seal,
 - (g) any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person,
 - (h) any reference to doing something by electronic means includes doing it by an electronic communication, and
 - (i) any reference to a signature or something being signed or executed includes an electronic signature or other means of verifying the authenticity of an electronic communication which the board may from time to time approve, a signature printed or reproduced by mechanical or other means, or any stamp or other distinctive marking made by or with the authority of the person required to sign the document to indicate it is approved by such person,
- 2 2 Subject to the provisions of the Statutes a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under these articles,
- 2 3 Headings to these articles are inserted for convenience only and shall not affect construction,
- 2 4 A member is "present" at a meeting if the member (being an individual) attends in person or if the member (being a corporation) attends by its duly authorised representative, who attends in person, or if the member attends by his or its duly appointed proxy, who attends in person

PRIVATE COMPANY

3. *Private company*

- 3 1 The Company is a private company and any offer to the public to subscribe for any shares or debentures of the Company is prohibited

SHARE CAPITAL

4. Authorised share capital

4 1 The authorised share capital of the Company at the date of adoption of these articles is US\$1,227,468 30 divided into

- (a) 48,000,000 Series A ordinary shares of US\$0 01 each ("**A Ordinary Shares**"),
- (b) 52,000,000 Series B ordinary shares of US\$0 01 each ("**B Ordinary Shares**"),
- (c) 2,495,975 Series C ordinary shares of US\$0 01 each ("**Hurdle Shares**"),
- (d) 8,877,440 Series D ordinary shares of US\$0 01 each ("**Employee Shares**"), and
- (e) 11,373,415 Series E deferred shares of US\$0 01 each ("**Deferred Shares**")

Ordinary Shares

4 2 The five classes of shares set out in article 4 1 (together referred to as "**shares**") shall be separate classes of shares and shall have the rights, including as to participation in the profits and assets of the Company, stated in these articles

Voting

4 3 Subject to the last sentence of this article 4 3, on any resolution put to the vote at a general meeting on a show of hands every Institutional Holder of B Ordinary Shares which is present by a duly authorised representative, not being himself or herself a holder of B Ordinary Shares, or by proxy shall have ten votes per share and on any resolution put to the vote on a poll shall have ten votes per share. On any resolution put to the vote at a general meeting on a show of hands every holder of A Ordinary Shares who is present in person or, not being himself a holder of A Ordinary Shares, by proxy shall have one vote per share and on any resolution put to the vote on a poll shall have one vote per share. All other shares, including B Ordinary Shares held by any Management Holder (save for any such B Ordinary Shares (including those B Ordinary Shares which have been redesignated from Hurdle Shares) transferred by any Management Holder to News Corporation or any of its controlled Affiliates) in the Company, shall be non-voting.

4 4 Notwithstanding anything to the contrary herein, each of the Original Investors shall be entitled to irrevocably designate by notice in writing to the Company (such notice being capable of being served prior to and conditional upon the adoption of these Articles (an "**Issue Designation Notice**"), in which case such designation shall become effective simultaneously with the adoption of these Articles) that a specified number of B Ordinary Shares held by them shall be non-voting, and, if such notice is an Issue Designation Notice, such number of shares shall be deemed issued for all purposes as non-voting shares, provided that upon transfer to one or more third parties of such designated shares in an IPO, such designated shares shall attain full voting rights of B Ordinary Shares pursuant to article 4 3 following such transfer.

- 4 5 So long as any B Ordinary Shares are in issue the Company shall not consolidate, sub-divide or otherwise reorganise the B Ordinary Shares unless as a result of such consolidation, sub-division or other reorganisation the par value of each B Ordinary Share remains the same
- 4 6 Notwithstanding any other provision of these articles but subject to article 40, if the Company issues or transfers or is obliged to issue or transfer any A Ordinary Shares in the Company to any person (the "**New Member**") after the Scheme Record Time in connection with the exercise of an option granted prior to the Scheme Record Time under the NDS 1997 Executive Share Option Scheme, the NDS 1999 Executive Share Option Scheme, the NDS UK Approved Share Option Scheme or awards made prior to the Scheme Record Time under the NDS 2006 Long Term Incentive Plan, the A Ordinary Shares in the Company so issued or transferred (the "**Disposal Shares**") shall be subject to the provisions of this article 4 6 and to the provisions of article 4 7

Upon issue or transfer of the Disposal Shares, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, subject to article 4 7 below, be obliged to transfer all the Disposal Shares to the Company in consideration for the payment to the New Member of US\$63 in cash for each Disposal Share, such payment to be made by the Company out of its distributable profits, the proceeds of a fresh issue of shares, or in any other lawful manner

As an alternative to such purchase, the board may resolve that the Disposal Shares should be cancelled, in which case all holders of shares in the capital of the Company shall be obliged to take such steps and to exercise such rights as they have as such holders in accordance with the directions of the board (and at the Company's expense) to procure the cancellation of the Disposal Shares by the Company The price payable by the Company in respect of the cancellation of Disposal Shares shall be US\$63 in cash for each Disposal Share so cancelled

To the extent that the board determines that such purchase or cancellation of any of the Disposal Shares by the Company is not lawful and/or reasonably practicable, the board may, by notice in writing to the New Member, News Corporation and each of the Original Investors, require the New Member to transfer the Disposal Shares which are not purchased or cancelled by the Company to News Corporation and the Original Investors In such event, News Corporation and/or its nominee(s) shall purchase 49% of such Disposal Shares which are not purchased or cancelled by the Company and the Original Investors and/or their nominee(s) shall purchase 51% of such Disposal Shares not purchased or cancelled by the Company (any purchaser of such Disposal Shares, including, where applicable, the Company, a "**Purchaser**") The consideration payable by any Purchaser shall be US\$63 in cash for each Disposal Share transferred to it

Immediately upon completion of such an acquisition by any Purchaser other than the Company, (i) the Disposal Shares so acquired shall, without the requirement for any further action on the part of the Company or any of its shareholders, be redesignated as Deferred Shares at the rate of one Deferred Share for each Disposal Share and (ii) the Company shall, to the extent such acquisition is lawful and reasonably practicable, purchase such Deferred Shares in accordance with article 12, provided that the purchase price for the Deferred Shares redesignated and purchased in accordance with the provisions of this article 4 6 shall be US\$1

On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation or a rights issue), the value of the cash payment per share to be paid upon purchase or cancellation of a Disposal Share under this article 4 6 shall be adjusted by the board in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration References in this article to A Ordinary Shares shall, following such adjustment, be construed accordingly

To give effect to any transfer or cancellation required by this article 4 6 or by article 4 7, the board may appoint any person as attorney or agent for the New Member or spouse or civil partner to transfer any

of the Disposal Shares to the Company, News Corporation or the Original Investors and/or their respective nominee(s) and/or do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Disposal Shares in the Company, News Corporation or the Original Investors and/or their respective nominee(s) or in connection with the cancellation of the Disposal Shares and pending such vesting or cancellation to exercise all such rights attaching to the Disposal Shares as the board, News Corporation or the relevant Original Investor may direct. If an attorney or agent is so appointed, the New Member or spouse or civil partner shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of the board or the relevant Purchaser) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by the board or the relevant Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the relevant Purchaser and the Company may give a good receipt for the purchase price of the Disposal Shares and may register the relevant Purchaser as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member or spouse or civil partner for the Disposal Shares.

- 4.7 Any New Member may, prior to the issue or transfer of any Disposal Shares to him or her under one of the Company's employee share schemes specified in article 4.6 above, give not less than two Business Days' written notice to the Company of his or her intention to transfer some or all of such Disposal Shares to his or her spouse or civil partner and may, if such notice has been validly given, on such Disposal Shares being issued or transferred to him or her immediately transfer to his or her spouse or civil partner any such Disposal Shares, provided that such Disposal Shares will then be immediately transferred from that spouse or civil partner to the relevant Purchaser, or be liable for cancellation, pursuant to article 4.6 above as if the spouse or civil partner were the relevant New Member.

5. *Rights attached to shares*

Subject to the provisions of the Statutes and to the rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution is in effect or so far as the resolution does not make specific provision, as the board may decide.

6. *Unissued shares*

Subject to the provisions of the Statutes, these articles and any resolution of the Company, the board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased capital) to such persons, at such times and generally on such terms as the board may decide.

7. *Authority to allot relevant securities*

- 7.1 Subject to the Statutes, the directors have general and unconditional authority to allot, grant options over or otherwise dispose of the unissued shares of the Company, or rights to subscribe for or convert any security into shares, to such persons, at such times and on such terms and conditions as the directors may decide except that no share may be issued at a discount to par value.
- 7.2 The Company may from time to time pass an ordinary resolution referring to this article and authorising, in accordance with section 80 of the Act, the board to exercise all the powers of the Company to allot relevant securities and

- (a) on the passing of the resolution the board shall be generally and unconditionally authorised to allot relevant securities (as defined for the purposes of that section) up to the nominal amount specified in the resolution, and
- (b) unless previously revoked the authority shall expire on the day specified in the resolution (not being more than five years after the date on which the resolution is passed), but any authority given under this article shall allow the Company, before the authority expires, to make an offer or agreement which would or might require relevant securities to be allotted after it expires

8. *Dis-application of pre-emption rights*

The pre-emption provisions of section 89(1) of the Act and the provisions of sub sections (1) to (6) inclusive of section 90 of the Act do not apply to an allotment of the Company's equity securities

9. *Power to pay commission and brokerage*

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes

10. *Power to increase, consolidate, sub-divide and cancel shares*

10 1 Subject to any rights conferred on the holders of any class of shares, the Company may by ordinary resolution

- (a) increase its capital by the creation of new shares of such amount as the resolution prescribes,
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares,
- (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association or these articles, but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled

10 2 A resolution by which any share is sub-divided may determine that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have such preferred or other special rights, or may have such qualified or deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to new shares

10 3 If as a result of any consolidation of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit and in particular may (on behalf of those members)

sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members (except that any proceeds less than a sum fixed by the board may be retained for the benefit of the Company) For the purpose of any such sale the board may authorise some person to transfer the shares to or as directed by the purchaser, who shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale

10 4 Notwithstanding anything else in these articles, if any new shares are issued by the Company other than shares authorised at the date of adoption of these articles, then the economic rights of the Hurdle Shares and the Employee Shares, and if the new shares issued are not B Ordinary Shares, the B Ordinary Shares, shall be adjusted (including but not limited to, diluted) to take account of the economic rights attaching to such new shares Such adjustments shall be determined by the board acting in good faith

10 5 If, following the date of the adoption of these articles, the shares or any class thereof are changed into a different number of shares or a different class by reason of any reclassification, recapitalization, reorganization, combination or exchange of shares, stock split, reverse stock split, stock dividend or dividend payable in any other securities or any similar transaction or any transaction having the effect of any of the foregoing, then the economic rights attaching to the shares outstanding prior to such transaction shall be adjusted to preserve the economic interests of the holders thereof as determined by the board acting in good faith

11. Power to issue redeemable shares

Subject to the provisions of the Statutes any share may be issued which is to be redeemed or is liable to be redeemed at the option of the Company or the shareholder

12. Power to purchase own shares

Subject to the provisions of the Statutes and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class, including any redeemable shares In addition and without limitation to the foregoing, such purchase of the Deferred Shares may be made at any time and without any resolution (whether ordinary, special or otherwise) by the holders of shares or the holders of a class of shares, by notice in writing to the holders of Deferred Shares The transfer of such Deferred Shares shall be deemed to occur at such time as determined by the board The purchase price for the entire class of Deferred Shares at any time shall be US\$1 in total

13. Power to reduce capital

Subject to the provisions of the Statutes and to any rights conferred on the holders of any class of shares, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way

14. Trusts not recognised

Except as required by law or these articles, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest in or in respect of any share, except the holder's absolute right to the entirety of the share

VARIATION OF RIGHTS

15. Variation of rights

- 15 1 Whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of three—fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares
- 15 2 All the provisions of these articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting, except that
- (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one—third in nominal amount of the issued shares of the class (unless all the shares of that class are registered in the name of one shareholder, in which case the quorum shall be one Qualifying Person present and entitled to vote and holding, representing or authorised to exercise voting rights in respect of, shares of that class), unless (i) each is a Qualifying Person only because he is authorised under section 323 of the 2006 Act to act as the representative of a corporation which is a member of the Company in relation to the meeting, and each of them are representatives of the same corporation or (ii) each is a Qualifying Person only because he is appointed as a proxy of a member of the Company in relation to the meeting, and each of them are proxies of the same member,
 - (b) at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy,
 - (c) every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him, and
 - (d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy
- 15 3 Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of shares shall not be deemed to be varied by the creation or issue of further shares or securities convertible into shares, ranking in priority to, *pari passu* with or subsequent to them

EXIT

16. Hurdle Share redesignation

- 16 1 Immediately before but conditionally upon completion of an Exit Event such number of Hurdle Shares shall be redesignated as B Ordinary Shares so that the number of B Ordinary Shares arising from such redesignation expressed as a percentage of the total number of B Ordinary Shares in issue immediately following such redesignation and after the redesignation of the Employee Shares in accordance with articles 17 to 18 is equal to the Hurdle Share Exit Percentage. The remainder of the Hurdle Shares shall be redesignated Deferred Shares at the rate of one Deferred Share for each such Hurdle Share

17. Employee Share redesignation

Immediately before but conditionally upon completion of an Exit Event such number of Employee Shares shall be redesignated as B Ordinary Shares so that the number of such redesignated B Ordinary Shares arising from such redesignation expressed as a percentage of the total B Ordinary Shares in issue immediately following such redesignation and after the redesignation of the Hurdle Shares in accordance with article 16 and 18 is equal to the Employee Share Exit Percentage. The remainder of the Employee Shares shall be redesignated Deferred Shares at the rate of one Deferred Share for each such Employee Share.

18. Redesignation

- 18.1 In the event that in accordance with articles 16 or 17 a portion of the Hurdle Shares or Employee Shares are being redesignated B Ordinary Shares, each of the Hurdle Shares and the Employee Shares that are not redesignated as Deferred Shares pursuant to articles 16 or 17 shall be redesignated as B Ordinary Shares at the rate of one B Ordinary Share for each Hurdle Share or Employee Share and shall be effected amongst the holders of Hurdle Shares and the holders of Employee Shares pro rata as nearly as possible to each members' holding of Hurdle Shares or Employee Shares, respectively, immediately prior to the redesignation. Where a pro rata redesignation creates fractional shareholdings, a shareholder shall not be entitled to any such fractional shareholding created and the board shall be entitled to deal as it thinks fit with such fractional entitlements.
- 18.2 The Company shall cancel share certificates in respect of redesignated Hurdle Shares and Employee Shares and if the holders of the Deferred Shares so request, issue fresh certificates without charge in respect of any Deferred Shares or B Ordinary Shares created by the redesignation.
- 18.3 For the purposes of articles 16, 17 and 18, in the event of any dispute regarding the application of any provision set forth therein, the application of such provisions shall be as determined by the board acting in good faith.

PARTIAL EXIT

19. Partial Exit Hurdle Share Price

- 19.1 Immediately before a Partial Exit Event the price per share for any Partial Exit Hurdle Shares shall be equal to the Partial Exit Deemed Exit Proceeds multiplied by the Partial Exit Hurdle Share Exit Percentage and divided by the number of Partial Exit Hurdle Shares.

20. Partial Exit Employee Share Price

- 20.1 Immediately before a Partial Exit Event the price per share for any Partial Exit Employee Shares shall be equal to the Partial Exit Deemed Exit Proceeds multiplied by the Partial Exit Employee Share Exit Percentage and divided by the number of Partial Exit Employee Shares.

21. *[Intentionally omitted]*

SHARE CERTIFICATES

22. *Issue of certificates*

- 22 1 A person whose name is entered in the register as the holder of any shares shall be entitled (unless the conditions of issue otherwise provide) to receive one certificate for those shares, or one certificate for each class of those shares and, if he transfers part of the shares, represented by a certificate in his name, to receive a new certificate for the balance of those shares
- 22 2 In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all
- 22 3 Every share certificate shall be issued under seal (by affixing the seal to, or printing the seal or a representation of it on, the certificate or it shall be signed by two directors of the Company, or by a director and the secretary of the Company, or by one director in the presence of a witness who attests his signature, or shall be issued in such other manner as the board may approve) and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares

23. *Charges for and replacement of certificates*

- 23 1 Except as expressly provided to the contrary in these articles, no fee shall be charged for the issue of a share certificate
- 23 2 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate issued
- 23 3 If any member surrenders for cancellation a certificate representing shares held by him and requests the Company to issue two or more certificates representing those shares in such proportions as he may specify, the board may, if it thinks fit, comply with the request on payment of such fee (if any) as the board may decide
- 23 4 If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued in compliance with such conditions as to evidence and indemnity as the board may think fit and on payment of any exceptional expenses of the Company incidental to its investigation of the evidence and, if damaged or defaced, on delivery of the old certificate
- 23 5 In the case of joint holders of a share a request for a new certificate under any of the preceding paragraphs of this article may be made by any one of the joint holders unless the certificate is alleged to have been lost, stolen or destroyed

LIEN ON SHARES

24. *Lien on partly paid shares*

- 24 1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether or not due) in respect of that share. The lien shall extend to every amount payable in respect of that share.
- 24 2 The board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from the provisions of this article. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.
- 24 3 The lien pursuant to this article shall apply to all shares registered in the name of any person indebted to, or with an undischarged liability (whether actual or contingent) towards, the Company, whether he is the sole registered holder of such shares or one of two or more joint holders of such shares.

25. *Enforcement of lien*

- 25 1 The Company may sell any share subject to a lien in such manner as the board may decide if an amount payable on the share is due and is not paid within fourteen clear days after a notice has been served on the holder or any person entitled by transmission to the share demanding payment of that amount and giving notice of intention to sell in default.
- 25 2 To give effect to any sale under this article, the board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser and the transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the sale.
- 25 3 The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale), on surrender of the certificate for the shares sold, be paid to the holder or person entitled by transmission to the share immediately before the sale.

CALLS ON SHARES

26. *Calls*

- 26 1 Subject to the terms of allotment, the board may make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal amount or premium) and each member shall (subject to his receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed as the board may decide.
- 26 2 Any call may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the board authorising that call is passed.
- 26 3 A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.

- 26 4 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share

27. *Interest on calls*

If a call is not paid before or on the due date for payment, the person from whom it is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate as the board may decide, but the board may waive payment of the interest, wholly or in part

28. *Sums treated as calls*

A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for all purposes of these articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, the provisions of these articles shall apply as if that sum had become payable by virtue of a call

29. *Power to differentiate*

On any issue of shares the board may make arrangements for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares

30. *Payment of calls in advance*

The board may, if it thinks fit, receive all or any part of the moneys payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any moneys so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the board and the member paying the sum in advance

FORFEITURE OF SHARES

31. *Notice of unpaid calls*

- 31 1 If the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the board may serve a notice on the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest
- 31 2 The notice shall state a further day, being not less than fourteen clear days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited
- 31 3 The board may accept a surrender of any share liable to be forfeited

32. *Forfeiture on non—compliance with notice*

- 32 1 If the requirements of a notice served under the preceding article are not complied with, any share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the board. The forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
- 32 2 If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register, but no forfeiture shall be invalidated by any omission to give such notice or to make such entry.

33. *Power to annul forfeiture or surrender*

The board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due on or incurred in respect of the share and on such further conditions (if any) as it thinks fit.

34. *Disposal of forfeited or surrendered shares*

- 34 1 Every share which is forfeited or surrendered shall become the property of the Company and (subject to the provisions of the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the board shall decide either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The board may for the purposes of a disposal authorise some person to transfer the forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been sold or disposed of.
- 34 2 A statutory declaration by a director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer) constitute a good title to the share. The new holder of the share shall not be bound to see to the application of the consideration for the disposal (if any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share.

35. *Arrears to be paid notwithstanding forfeiture or surrender*

A person any of whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered share and shall surrender to the Company for cancellation the certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the board) to pay to the Company all moneys payable by him on or in respect of that share at the time of forfeiture or surrender, together with interest from the time of forfeiture or surrender until payment at such rate as the board shall decide, in the same manner as if the share had not been forfeited or surrendered. He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender. No deduction or allowance shall be made for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.

UNTRACED MEMBERS

36 *Sale of shares of untraced members*

- 36 1 The Company may sell any share of a member, or any share to which a person is entitled by transmission, if
- (a) during a period of twelve years at least three cash dividends have become payable in respect of the share to be sold,
 - (b) during that period no cash dividend payable in respect of the share has been claimed, no warrant or cheque in respect of the share sent to the address and in the manner provided by these articles for sending such payments has been cashed and no Communication has been received by the Company from the member or the person entitled by transmission to the share,
 - (c) on or after the expiry of that period of twelve years the Company has published an advertisement in a newspaper circulating in the area in which the address referred to in article 36 1(b) is located, giving notice of its intention to sell the share, and
 - (d) during the period of three months following the publication of that advertisement and after that period until the exercise of the power to sell the share, the Company has not received any Communication from the member or the person entitled by transmission to the share
- 36 2 The Company's power of sale shall extend to any further share which, on or before the date of publication of the advertisement pursuant to article 36 1(c) above, is issued in right of a share to which article 36 1 applies (or in right of any share to which this paragraph applies) if the conditions set out in articles 36 1(b) to (d) are satisfied in relation to the further share (but as if the references to a period of twelve years were references to a period beginning on the date of allotment of the further share and ending on the date of publication of the first of the advertisements referred to above)
- 36 3 To give effect to any sale, the board may authorise some person to transfer the share to, or in accordance with the directions of the purchaser and the new holder of the share shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings connected with the sale

37. *Application of proceeds of sale*

- 37 1 Following a sale in accordance with article 36, the Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them
- 37 2 Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the board may from time to time decide
- 37 3 No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any moneys earned on the net proceeds

TRANSFER OF SHARES

38. *Form of transfer*

- 38 1 Subject to the restrictions in these articles, any member may transfer all or any of his shares by an instrument of transfer in any usual form or in any other form which the board may approve
- 38 2 The instrument of transfer of a share shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee
- 38 3 The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of the share

39. *Right to refuse to register transfers*

- 39 1 The board may, in its absolute discretion refuse to register any transfer of a share which is not fully paid up or on which the Company has a lien
- 39 2 Subject to the provisions of the 2006 Act, the board may also refuse to register any transfer unless it is
- (a) in respect of only one class of shares,
 - (b) in favour of no more than four transferees,
 - (c) left at the office, or at such other place as the board may decide, for registration, and
 - (d) accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the board may reasonably require to prove the title of the intending transferor or his right to transfer the shares
- 39 3 If the board refuses to register a transfer of a share, it shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal together with their reasons for the refusal

40. *Void transfers*

- 40 1 Definitions For the purposes of this article 40, the following terms shall have the following meanings
- 40 1 1 "Beneficiary" shall mean an organization or organizations identified by the board as the beneficiary or beneficiaries of the Trust
- 40 1 2 "Purported Transferee" shall mean, with respect to any purported transfer which results in Trust Shares, the holder of the shares, if such transfer had been valid under article 40 2

- 40 1 3 "Trust" shall mean the trust created pursuant to 40 3
- 40 1 4 "Trust Shares" shall mean Shares resulting from an event described in article 40 3
- 40 1 5 "Trustee" shall mean a person, who shall be unaffiliated with the Company or, any Purported Transferee, identified by the board as the trustee of the Trust
- 40 2 Restrictions on Ownership and Transfer Notwithstanding anything else in these articles, any transfer that could reasonably be likely to cause the Company to be treated as a "controlled foreign corporation" within the meaning of Section 957 of the Internal Revenue Code of 1986, as amended, shall be null and void ab initio and of no effect and the purported transferee shall have no rights as a holder of such shares and no other rights against, or with respect to, the Company
- 40 3 Designation of Trust Shares If, notwithstanding the other provisions contained in this article 40, at any time from the date of adoption of these articles, there is a purported transfer of shares such that any person would hold shares in violation of article 40 2, then, the shares sought to be transferred shall be automatically designated as Trust Shares Such designation shall be effective as of the close of business on the business day prior to the date of the purported transfer
- 40 4 Remedies for Breach If the board or its designees shall at any time determine in good faith that a transfer has taken place in violation of article 40 2 or that a person intends to acquire or has attempted to acquire any shares in violation of article 40 2, the board shall take such actions as it deems advisable to refuse to give effect or to prevent such transfer (or any transfer related to such intent), including, but not limited to, refusing to give effect to such transfer on the books of the Company or instituting proceedings to enjoin such transfer, provided, however, that any transfers or attempted transfers in violation of article 40 2 shall automatically result in the designation of Trust Shares described in article 40 2, irrespective of any action (or non-action) by the board
- 40 5 Remedies Not Limited Nothing contained in this article 40 shall limit the authority of the board to take such other action as it deems necessary or advisable to protect the Company and the interests of its stockholders
- 40 6 Ownership in Trust Upon any purported transfer or other event that results in the designation of shares as Trust Shares pursuant to article 40 3, such Trust Shares shall be deemed to have been transferred to the Trustee, as trustee of the Trust for the exclusive benefit of the Beneficiary The Trust shall name a Beneficiary if one does not already exist, within five days of the discovery of any designation of any Trust Shares, provided, however, that the failure to so name a Beneficiary shall not affect the designation of shares as Trust Shares or the transfer thereof to the Trustee Trust Shares so held in trust shall be issued and outstanding stock of the Company The Purported Transferee shall have no rights in such Trust Shares except as provided in article 40 7
- 40 7 Restrictions on Transfer Trust Shares shall be transferable only as provided in this article 40 7 At the direction of the board, the Trustee shall transfer the shares held in the Trust to a person or persons whose ownership of such shares will not violate the article 40 2 If such a transfer is made to such a person or persons, the interest of the Beneficiary shall terminate and the proceeds of the sale shall be payable to the Purported Transferee and to the Beneficiary The Purported Transferee shall receive the lesser of (a) the price paid by the Purported Transferee for the shares, or (b) the price received by the Trust from the sale or other disposition of the shares (provided that the price set forth in this clause (b) shall be deemed operative if the Purported Transferee did not provide value for the shares) Any proceeds in excess of the amount payable to the Purported Transferee will be paid to the Beneficiary The Trustee shall be under no obligation to obtain the highest possible price for the Trust Shares It is

expressly understood that the Purported Transferee may enforce the provisions of this article against the Beneficiary. If any of the foregoing restrictions on transfer of Trust Shares is determined to be void, invalid or unenforceable by any court of competent jurisdiction, then the Purported Transferee may be deemed, at the option of the Company, to have acted as an agent of the Company in acquiring such Trust Shares in trust and to hold such Trust Shares on behalf of the Company.

41. *No fee payable*

No fee shall be charged for registration of a transfer or other document or instruction relating to or affecting the title to any share.

42. *Retention of instruments*

All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the board refuses to register shall (except in any case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person presenting it.

TRANSMISSION OF SHARES

43. *Transmission on death*

If a member dies, the survivor, where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares, but nothing in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.

44. *Election of person entitled by transmission*

44.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law may, on producing such evidence as the board may require and subject as provided in this article, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder of the share.

44.2 If he elects to be registered himself, he shall give to the Company a notice signed by him to that effect. If he elects to have another person registered, he shall execute a transfer of the share to that person.

44.3 All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the person from whom the title by transmission is derived and the event giving rise to such transmission had not occurred.

45. *Rights of person entitled by transmission*

45.1 A person becoming entitled to a share in consequence of a death or bankruptcy or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any meeting of the Company or any separate general meeting of the holders of any class of shares in the Company.

- 45 2 The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after ninety days the notice has not been complied with, the board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with

GENERAL MEETINGS

46. Convening of general meetings

- 46 1 The board may convene a general meeting whenever it thinks fit
- 46 2 A general meeting may also be convened in accordance with article 80
- 46 3 A general meeting shall also be called by the board within 21 days of the date of it receiving a requisition of members, to be held on a date not more than 28 days after the date of the notice convening the meeting, pursuant to the provisions of the Statutes or, in default, may be convened by such requisitionists (by requisitionists holding more than half of the voting rights held by all such requisitionists), as provided by the Statutes
- 46 4 The board shall comply with the provisions of the Statutes regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company

NOTICE OF GENERAL MEETINGS

47. Length and form of notice

- 47 1 A general meeting (other than an adjourned meeting) shall be called by not less than fourteen clear days' notice A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 per cent in nominal value of the shares giving that right
- 47 2 The notice shall specify the time, date and place of the meeting, and the general nature of the business to be dealt with at the meeting If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified The notice of meeting shall also specify, with reasonable prominence, the member's rights to appoint one or more proxies under section 324 of the 2006 Act
- 47 3 Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors (or, if more than one, each of them) and to each director

48. Omission or non—receipt of notice

The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non-receipt of any such notice, document or information by, any person entitled to receive any such notice, document or information shall not invalidate the proceedings of that meeting

PROCEEDINGS AT GENERAL MEETINGS

49. *Quorum*

- 49 1 No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business
- 49 2 If the Company has only one member entitled to vote, one Qualifying Person present at the meeting and entitled to vote is a quorum Subject to the Statutes and except as otherwise provided by these articles, in all other cases, two Qualifying Persons present at the meeting and entitled to vote shall be a quorum
- 49 3 If within fifteen minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved In any other case, it shall stand adjourned to the same day in the next week (or, if that day is a holiday, to the next working day) and at the same time and place, as the original meeting, or, subject to article 53 4, to such other day, and at such other time and place, as the board may decide
- 49 4 If at an adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, the meeting shall be dissolved
- 49 5 A general meeting may consist of a conference between members some or all of whom are in different places provided that each member who participates is able
- 49 5 1 to hear each of the other participating members addressing the meeting, and
- 49 5 2 if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether or not in use at the date of adoption of these articles) or by a combination of those methods Any member so participating shall be deemed to be present at the meeting and shall count towards the quorum

50. *Security*

The board may make any security arrangements which it considers appropriate relating to the holding of a general meeting of the Company or a separate general meeting of the holders of any class of shares of the Company, including, without limitation, arranging for any person attending a meeting to be searched and for items of personal property which may be taken into a meeting to be restricted A director or the secretary may refuse entry to a meeting to any person who refuses to comply with any such arrangements

51. *Chairman*

At each general meeting, the chairman of the board or, if he is absent or unwilling, the deputy chairman (if any) of the board or (if more than one deputy chairman is present and willing) the deputy chairman who has been longest in such office or, if no deputy chairman is present and willing, that one of the other directors who is appointed for the purpose by the board or (failing appointment by the board), by

the members present, shall preside as chairman of the meeting, but if no director is present within fifteen minutes after the time fixed for holding the meeting or, if none of the directors present is willing to preside, the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting

52. *Directors entitled to attend and speak*

Whether or not he is a member, a director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares of the Company

53. *Adjournment*

53 1 With the consent of any meeting at which a quorum is present the chairman of the meeting may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place

53 2 In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so

53 3 Nothing in this article shall limit any other power vested in the chairman to adjourn the meeting

53 4 Whenever a meeting is adjourned for thirty days or more or sine die, at least fourteen clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting but otherwise no person shall be entitled to any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting

54. *Accommodation of persons at meeting*

If it appears to the chairman that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the chairman is satisfied that adequate facilities are available, whether at the place of the meeting or elsewhere, to ensure that each such person who is unable to be accommodated at the place of the meeting is able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak, whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise (whether in use when these articles are adopted or developed subsequently)

55. *Method of voting and demand for poll*

55 1 At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before, or immediately after the declaration of the result of, the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded Subject to the Statutes, a poll may be demanded by

(a) the chairman of the meeting, or

- (b) at least five members present having the right to vote on the resolution, or
- (c) a member or members present representing in aggregate not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution, or
- (d) a member or members present holding shares conferring the right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself

55 2 No poll may be demanded on the appointment of a chairman of the meeting

55 3 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made

55 4 Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has or has not been passed, or has not been passed by a particular majority, shall be conclusive, and an entry to that effect in the minutes of the meeting recorded in accordance with section 355 of the 2006 Act shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution

55 5 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded

56. *How poll to be taken*

56 1 If a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within thirty days after the meeting), at such place and in such manner (including by electronic means) as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members)

56 2 A poll demanded on a question of adjournment shall be taken at the meeting without adjournment

56 3 No notice need be given of a poll not taken immediately if the time and date and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken

56 4 On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way

56 5 The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded

- 56 6 A resolution in writing executed by or on behalf of each member (or by any director, secretary or duly authorised representative of a corporation which is a member) who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution it shall have effect accordingly.

VOTES OF MEMBERS

57. Voting rights

- 57 1 Subject to the provisions of these articles (including, articles 4 3 and 4 4) and to any special rights or restrictions as to voting for the time being attached to any shares in respect of A Ordinary Shares entitled to vote

- (a) on a show of hands, every member who is present and entitled to vote shall have one vote, and
- (b) on a poll, every member who is present and entitled to vote shall have one vote for every share of which he is the holder

- 57 2 Subject to the provisions of these articles (including, articles 4 3 and 4 4) and to any special rights or restrictions as to voting for the time being attached to any shares in respect of B Ordinary Shares entitled to vote

- (a) on a show of hands, every member who is present and entitled to vote shall have ten votes, and
- (b) on a poll, every member who is present and entitled to vote shall have ten votes for every share of which he is the holder

58. Representation of corporations

In accordance with the Statutes, any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person or persons to act as its representative or representatives at any meeting of the Company or of any class of members of the Company, and the representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member present at the meeting in person, including (without limitation) power to vote on a show of hands or on a poll and to demand or concur in demanding a poll. But the board or any director or the secretary may (but shall not be bound to) require evidence of the authority of any such representative.

59. Voting rights of joint holders

If more than one of the joint holders of a share tenders a vote on the same resolution, whether personally or by proxy, only the vote of the senior holder who tenders a vote (and any proxy duly authorised by him) shall be accepted to the exclusion of the vote(s) of the other joint holder(s) (and any proxies duly authorised by them), and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant share.

60. *Voting rights of members incapable of managing their affairs*

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person in the nature of a receiver or curator bones appointed by that court, and the receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the board of the authority of the person claiming the right to vote shall be produced at the office (or at such other place as may be specified for the deposit of instruments appointing a proxy) not later than the last time by which an instrument appointing a proxy must be deposited in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.

61. *Voting rights suspended where sums overdue*

Unless the board otherwise decides, a member shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.

62. *Objections to admissibility of votes*

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

PROXIES

63. *Proxies*

- 63 1 A member may appoint another person as his proxy to exercise all or any of his rights to attend and speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to exercise all such rights, as the proxy thinks fit.
- 63 2 A proxy need not be a member of the Company and a member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.
- 63 3 Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.
- 63 4 No instrument of proxy shall be valid except for the meeting mentioned in it and any adjournment of that meeting (including on any poll demanded at the meeting or any adjourned meeting).

64. Form of proxy

- 64 1 An instrument appointing a proxy shall be in any usual or common form or any other form which the board shall from time to time approve or accept
- 64 2 The instrument appointing a proxy shall be in writing signed by the appointor, or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer authorised for that purpose. The board may, but shall not be bound to, require evidence of the authority of any such agent or officer
- 64 3 The signature on the instrument of proxy need not be witnessed

65. Deposit of proxy

- 65 1 The instrument appointing a proxy
- (a) shall be deposited at the office (or at such other place as may be specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting) at least 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote, or
 - (b) in the case of a poll taken more than 48 hours after it is demanded or in the case of an adjourned meeting to be held more than 48 hours after the time fixed for holding the original meeting, shall be deposited at the office (or at such other place as may be specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting) at least 24 hours before the time appointed for the taking of the poll or, as the case may be, the time fixed for holding the adjourned meeting, or
 - (c) in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, shall be delivered at the meeting at which the poll is demanded or, as the case may be, at the original meeting, to the chairman of the meeting or to the secretary or to any director or as directed at the meeting by the chairman of the meeting
- 65 2 In the case of an instrument signed by an agent of a member who is not a corporation, there shall also be deposited, in the manner set out in article 65 1 above, the authority under which the instrument is signed or an office copy of it or a copy of it certified in accordance with section 3 of the Powers of Attorney Act 1971
- 65 3 In the case of an Instrument signed by an officer or agent of a corporation, the directors may also require there to be deposited, in the manner set out in article 65 1 above, the authority under which the instrument is signed, or a notarially certified copy of it, or such other authorities or documents as shall be specified in the notice of the relevant meeting or in any instrument of proxy issued by the Company in connection with the relevant meeting
- 65 4 The board may decide, either generally or in any particular case, to treat an instrument of proxy or any of the documents required under articles 65 2 or 65 3 above as properly deposited for the purposes of

this article if a copy of the instrument or other document is transmitted by facsimile process. Except as aforesaid, if the instrument of proxy and any of the documents required under articles 65 2 or 65 3 above are not deposited in the manner required above, the person named in the instrument of proxy shall not be entitled to vote in respect of the shares in question.

- 65 5 If two or more valid but differing instruments of proxy are deposited in respect of the same share for use at the same meeting or on the same poll, the one which is last deposited (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was last deposited, none of them shall be treated as valid in respect of that share.

66. *Notice of revocation of proxy*

The termination of the authority of a person to act as proxy, or as the duly authorised representative of the member which is a corporation, does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting, the validity of a poll demanded by him at a meeting, or the validity of a vote given by that person unless notice of termination was received at the office (or at such other place at which the instrument of proxy was duly deposited) up to six hours before the time fixed for holding the relevant meeting or adjourned meeting (or, in the case of a poll, before the time appointed for the taking of the poll).

DIRECTORS

67. *Number of directors*

Unless otherwise determined by an ordinary resolution of the Company, the directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two in number.

68. *Directors need not be members*

A director need not be a member of the Company.

69. *Age of directors*

No person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of the fact that he has attained the age of seventy years or any other age nor shall it be necessary by reason of his age to give special notice of any resolution.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

70. *Appointment of directors by the Company*

- 70 1 Subject to the provisions of these articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

- 70 2 No person (other than a director retiring by rotation or otherwise) shall be appointed or reappointed a director at any general meeting unless

- (a) he is recommended by the board, or
- (b) not less than seven nor more than forty—two days before the date appointed for the meeting there has been given to the Company, by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be appointed

71. *Separate resolutions for appointment of each director*

Every resolution of a general meeting for the appointment of a director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it

72. *Removal of directors*

- 72 1 The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Statutes, remove any director before his period of office has expired notwithstanding anything in these articles or in any agreement between him and the Company
- 72 2 A director may also be removed from office by the service on him of a notice to that effect signed by all the other directors
- 72 3 Any removal of a director under this article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the Company

73. *Vacation of office of director*

Without prejudice to the provisions of these articles for retirement or removal the office of a director shall be vacated

- (a) if he is prohibited by law from being a director, or
- (b) if he becomes bankrupt or he makes any arrangement or composition with his creditors generally, or
- (c) if he is, or may be, suffering from mental disorder and in relation to that disorder either he is admitted to hospital for treatment or an order is made by a court (whether in the United Kingdom or elsewhere) for his detention or for the appointment of some person to exercise powers with respect to his property or affairs and, in either case, the board resolves that his office be vacated, or

- (d) if for more than six months he is absent (whether or not an alternate director attends in his place), without special leave of absence from the board, from meetings of the board held during that period and the board resolves that his office be vacated, or
- (e) if he serves on the Company notice of his wish to resign, in which event he shall vacate that office on the service of that notice on the Company or at such later time as is specified in the notice

74. *Executive directors*

- 74 1 The board may appoint one or more directors to hold any executive office under the Company (including that of chairman, chief executive or managing director) for such period (subject to the provisions of the Statutes) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the director and the Company
- 74 2 The remuneration of a director appointed to any executive office shall be fixed by the board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a director
- 74 3 A director appointed to any executive office shall automatically cease to hold that office if he ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between him and the Company

ALTERNATE DIRECTORS

75. *Power to appoint alternate directors*

- 75 1 Each director may appoint another director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of a majority of the directors or a resolution of the board
- 75 2 An alternate director shall be entitled to receive notice of, and to attend and vote at, any meeting of the board (or of a committee of which the director appointing him is a member) at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting the provisions of these articles shall apply as if he were a director
- 75 3 Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director
- 75 4 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present

- 75 5 Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-elected) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office
- 75 6 Every appointment or removal of an alternate director shall be by notice in writing signed by the appointor (or in any other manner approved by the board) and shall be effective (subject to article 75 1 above) on delivery at the office, to the secretary or at a meeting of the board

REMUNERATION, EXPENSES AND PENSIONS

76. Remuneration of directors

The directors (other than any director who for the time being holds an executive office or employment with the Company, any holding company of the Company or a subsidiary of the Company or any such holding company) shall be paid out of the funds of the Company by way of remuneration for their services as directors such fees not exceeding in aggregate US\$1,000,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the directors may decide, to be divided among them in such proportion and manner as they may agree or, failing agreement, equally, except that any director who holds office for only part of a period in respect of which such remuneration is payable shall be entitled only to a proportion of such fees according to that part of the period during which he held office Any fee payable under this article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these articles and shall accrue from day to day

77. Special remuneration

- 77 1 The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company
- 77 2 Such special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration provided for by or pursuant to any other article

78. Expenses

A director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from meetings of the board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company Subject to the Statutes, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to enable him to avoid incurring any such expenditure

79. Pensions and other benefits

The board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or

gratuities to any person who is or has been at any time a director of the Company or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated company or the relatives or dependants of any such person. For that purpose the board may procure the establishment and maintenance of, or participate in, or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay any insurance premiums.

POWERS OF THE BOARD

80. General powers of the board to manage Company's business

80.1 The business of the Company shall be managed by the board which may exercise all the powers of the Company, subject to the provisions of the Statutes, the memorandum, these articles and any ordinary resolution of the Company. No resolution or alteration of the memorandum or these articles shall invalidate any prior act of the board which would have been valid if the resolution had not been passed or the alteration had not been made.

80.2 The powers given by this article shall not be limited by any special authority or power given to the board by any other article or any resolution of the Company.

81. Power to act notwithstanding vacancy

The continuing directors or the sole continuing director at any time may act notwithstanding any vacancy in their number, but, if the number of directors is less than the minimum number fixed by or in accordance with these articles, they or he may act for the purpose of filling up vacancies or calling a general meeting of the Company, but not for any other purpose. If no director is able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

82. Provisions for employees

The board may exercise any of the powers conferred by the Statutes to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

83. Power to borrow money

The board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

DELEGATION OF BOARD'S POWERS

84. Delegation to individual directors

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

85. Committees

85 1 The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors. The board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Any committee so formed shall, in the exercise of the powers, authorities and discretion so delegated, conform to any regulations that may be imposed on it by the board.

85 2 The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the board and (subject to such regulations) by the provisions of these articles regulating the proceedings of the board so far as they are capable of applying.

86. Local boards

86 1 The board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the United Kingdom or elsewhere and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration.

86 2 The board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members of any local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies.

86 3 Any appointment or delegation under this article may be made on such terms and subject to such conditions as the board thinks fit and the board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.

87. Powers of attorney

The board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The board may remove any person appointed under this article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

DIRECTORS' INTERESTS

88. Directors' interests and voting

88 1 Subject to the provisions of the Statutes, a director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise. Subject to the interest of the director being duly declared, a contract entered into by or on behalf of the Company in which any director is in any way interested shall not be liable to be avoided, nor shall any director so interested be liable to account to the Company for any benefit resulting from

the contract, by reason of the director holding that office or of the fiduciary relationship established by his holding that office

- 88 2 A director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Statutes) and upon such terms as the board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these articles
- 88 3 A director may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company may be interested and shall not be liable to account to the Company for any benefit received by him as a member or director of, or holder of any other office or place of profit under, or his other interest in, that company
- 88 4 The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company)
- 88 5 A director may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director
- 88 6 The board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability incurred by him in respect of any act or omission in the actual or purported discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his holding of a relevant office, and for this purpose "relevant office" means that of director, officer, employee or auditor in relation to the Company or any company which is or was a subsidiary undertaking of or associated with the Company or any predecessor in business of the Company or any such subsidiary undertaking or associated company, or that of trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of the Company or any such subsidiary undertaking or associated company
- 88 7 A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract with the Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the board after he knows that he is or has become so interested For the purposes of this article, a general notice given to the board by a director to the effect that
- (a) he is a member of a specified company or firm and is to be regarded as interested in any other contract which may after the date of the notice be made with that company or firm, or
 - (b) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him,

shall be deemed to be a sufficient declaration of interest under this article in relation to any such contract but no such notice shall be effective unless either it is given at a meeting of the board or the director takes reasonable steps to secure that it is brought up and read at the next board meeting after it is given

- 88 8 A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment
- 88 9 Subject to article 88 8 above and provided that he has disclosed any interest of his in accordance with article 88 7 above, a director may vote (and be counted in the quorum at a meeting) in relation to any resolution relating to any contract in which he has an interest
- 88 10 In this article, references to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract

PROCEEDINGS OF THE BOARD

89. Board meetings

The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit A director at any time may, and the secretary at the request of a director at any time shall, summon a board meeting

90. Notice of board meetings

Notice of a board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him or by electronic means at his last known address or any other address given by him to the Company for this purpose A director may waive notice of any meeting either prospectively or retrospectively

91. Quorum

The quorum necessary for the transaction of the business of the board may be fixed by the board or these articles and, unless so fixed at any other number, shall be two A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

92. Chairman or deputy chairman to preside

- 92 1 The board may appoint a chairman and one or more deputy chairman or chairmen and may at any time revoke any such appointment
- 92 2 The chairman, or failing him any deputy chairman (the senior in office taking precedence, if more than one is present), shall, if present and willing, preside at all meetings of the directors but, if no chairman or deputy chairman has been appointed, or if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the meeting, the directors present shall choose one of their number to act as chairman of the meeting

93. Competence of meetings

A meeting of the board at which a quorum is present shall be competent to exercise all the powers, authorities and discretion for the time being vested in or exercisable by the board

94. Voting

Questions arising at any meeting of the board shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote

95. Telephone meetings

95 1 A meeting of the board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able

(a) to hear each of the other participating directors addressing the meeting, and

(b) if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or developed subsequently) or by a combination of such methods

95 2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 88 8

95 3 A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates

96. Resolutions in writing

A resolution in writing signed or approved by letter, facsimile, telegram or telex by all the directors entitled to notice of a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted. The resolution may be contained in one document or electronic communication or in several documents or electronic communications in like form, each signed or approved by one or more of the directors concerned. For the purpose of this article the signature or approval of an alternate director (if any) shall suffice in place of the signature of the director appointing him

97. Validity of acts of directors in spite of formal defect

All acts bona fide done by a meeting of the board, or of a committee, or by any person acting as a director or a member of a committee, shall, be valid notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or of the person so acting, or that they or any of them were disqualified or had vacated office or were not entitled to vote on the matter in question

98. Minutes and resolutions

The board shall cause minutes to be made in books kept for the purpose

- (a) of all appointments of officers made by the board,
- (b) of the names of all the directors present at each meeting of the board and of any committee,
- (c) of all resolutions and proceedings of all general meetings of the Company and of any class of members, and of the directors and of any committee

98 2 The Company shall also keep records comprising copies of all resolutions of members passed otherwise than at general meetings and of details provided to the Company of decisions taken by a sole member. All such records must be kept for at least 10 years from the date of the meeting, resolution or decision (as appropriate)

SECRETARY AND OTHER OFFICERS

99. Secretary

The secretary (if any) shall be appointed by the board for such term, at such remuneration and on such conditions as it thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company)

100. Other officers

100 1 The board may from time to time appoint any person to any honorary or executive office designated by it, including but not limited to the office of president, vice-president, chief financial officer and treasurer, for such term, at such remuneration (if any) and on such conditions as it thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company)

100 2 A person appointed to any such office need not be a director and shall not, by reason of his holding that office, be deemed to be a director or other officer of the Company for the purposes of the Statutes or any other provision of these articles

SEAL

101. Seal

101 1 The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the board

101 2 The board shall provide for the safe custody of every seal of the Company

- 101 3 A seal shall be used only by the authority of the board or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex, telephone or electronic means by a majority of the directors or of the members of a duly authorised committee
- 101 4 The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means
- 101 5 Unless otherwise decided by the board
- (a) certificates for shares, debentures or other securities of the Company issued under seal need not be signed, and
- (b) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors or by one director in the presence of a witness who attests his signature

DIVIDENDS

102. Declaration of dividends by the Company

Subject to article 112, the Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the board

103. Fixed and interim dividends

Subject to article 112, the board may pay such interim dividends as appear to the board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the board whenever the financial position of the Company, in the opinion of the board, justifies its payment. If the board acts in good faith, none of the directors shall incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights

104 Calculation and currency of dividends

- 104 1 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share,
- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, and

(c) dividends may be declared or paid in any currency

- 104 2 The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved

105. Method of payment

- 105 1 The Company may pay any dividend or other sum payable in respect of a share in cash or by cheque, dividend warrant, or money order and may send the same by post to the registered address of the holder or in the case of joint holders to the registered address of that person whose name stands first in the register, or to such person and address as the holder or joint holders may direct in writing. Every cheque, warrant, or order is sent at the risk of the person or persons entitled to the money represented by it and shall be made payable to such person or persons or as he or they may direct in writing and the payment of the cheque, warrant or order shall be a good discharge to the Company
- 105 2 In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or by such other means and to or through such person as the holder or joint holders may direct in writing, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or when it has acted on any such direction
- 105 3 Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other moneys paid in respect of the share
- 105 4 Any dividend or other sum payable in respect of a share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two or more persons jointly entitled) noted in the register were the registered address

106. Dividends not to bear interest

No dividend or other moneys payable by the Company on or in respect of any share shall bear interest as against the Company unless otherwise provided by the rights attached to the share

107. Calls or debts may be deducted from dividends

The board may deduct from any dividend or other moneys payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares of the Company

108. Unclaimed dividends etc

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the board for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having become due for payment shall be forfeited and cease to remain owing by the

Company The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it

109. *Uncashed dividends*

If a cheque, warrant or order for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it is returned to the Company or left uncashed and, after reasonable enquiries, the Company is unable to establish any new address for that person or if such a cheque, warrant or order is returned to the Company or left uncashed on two consecutive occasions, the Company shall not be obliged to send any dividends or other sums payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose

110. *Dividends in specie*

110 1 With the sanction of an ordinary resolution of the Company and on the recommendation of the board payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company

110 2 Where any difficulty arises in regard to the distribution, the board may settle the difficulty as it thinks fit and in particular may issue fractional certificates or ignore fractions, and may fix the value for distribution of the specific assets or any part of them, and may determine that cash payments be made to any members upon the footing of the value so fixed in order to secure equality of distribution, and may vest any of the specific assets in trustees upon such trusts for the persons entitled to the dividend as the board may think fit

111. *Scrip dividends*

111 1 The board may offer any holders of shares the right to elect to receive further shares credited as fully paid, instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution (a "scrip dividend") on terms as it sees fit

PRIORITY OF DIVIDENDS AND DISTRIBUTIONS

112. *Priority of payment of dividends and distributions by the Company other than on a winding up*

112 1 Any dividend and/or distribution of income or capital to be paid by the Company, other than on a winding-up or dissolution of the Company, shall be paid to members according to the following priority

- (a) an aggregate amount up to the Investor Return Amount shall be paid to the holders of the B Ordinary Shares If from the date of adoption of these articles an aggregate amount equal to the accrued but unpaid Investor Return Amount up to the date of the relevant payment has been paid in respect of the B Ordinary Shares, then
- (b) an aggregate amount up to the Investor Investment Cost shall be paid to the holders of the B Ordinary Shares If from the date of adoption of these articles an aggregate amount equal to the Investor Investment Cost has been paid in respect of the B Ordinary Shares, then

- (c) any further amount of dividend and/or distribution shall be paid to the holders of the Hurdle Shares and the B Ordinary Shares, ranking equally, in the following proportions
 - (i) the holders of the Hurdle Shares shall be entitled to be paid the Hurdle Share Percentage of such further amount of dividend and/or distribution, and
 - (ii) the holders of the B Ordinary Shares shall be entitled to be paid the B Ordinary Share Surplus Proceeds Percentage of such further amount of dividend and/or distribution
- 112 2 The holders of the Deferred Shares shall not be entitled to be paid any dividend or distribution of income or capital to be paid by the Company

CAPITALISATION OF RESERVES

113. Capitalisation of reserves

- 113 1 The board may, with the authority of an ordinary resolution of the Company (but subject to article 4 so long as the ordinary shares are divided into A ordinary shares and B Ordinary Shares)
- (a) resolve to capitalise any sum standing to the credit of any reserve account of the Company (including share premium account and capital redemption reserve) or any sum standing to the credit of profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution), and
 - (b) appropriate that sum as capital to the ordinary shareholders in proportion to the nominal amount of the ordinary share capital held by them respectively and apply that sum on their behalf in paying up in full any unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or in paying up the whole or part of any amounts which are unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by the resolution provided that the share premium account and the capital redemption reserve and any sum not available for distribution in accordance with the Statutes may only be applied in paying up unissued shares to be allotted credited as fully paid up
- 113 2 Where any difficulty arises in respect of any distribution of any capitalised reserve or other sum, the board may settle the difficulty as it thinks fit and in particular may make such provisions as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than the members concerned) or ignore fractions and may fix the value for distribution of any fully paid up shares or debentures and may determine that cash payments be made to any members on the footing of the value so fixed in order to secure equality of distribution, and may vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as the board may think fit
- 113 3 The board may also authorise any person to sign on behalf of the persons entitled to share in the distribution a contract for the acceptance by those persons of the shares or debentures to be allotted to them credited as fully paid under a capitalisation and any such contract shall be binding on all those persons

RECORD DATES

114. Fixing of record dates

- 114 1 Notwithstanding any other provision of these articles, but without prejudice to any rights attached to any shares, the Company or the board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made
- 114 2 In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made

ACCOUNTS

115. Accounting records

- 115 1 The board shall cause accounting records of the Company to be kept in accordance with the provisions of the Statutes
- 115 2 No member (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the board or by any ordinary resolution of the Company
- 115 3 The Company may send summary financial statements to members instead of copies of its full accounts and reports

NOTICES

116. Notices to be in writing

- 116 1 Subject to the provisions of the 2006 Act, any notice to be served on or given to any person or by any person pursuant to these articles shall be in writing or, subject to article 119 2, contained in an electronic communication. The signature on any notice given by the Company may be printed or reproduced by mechanical means
- 116 2 Subject to the provisions of the 2006 Act, the board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication and may prescribe such procedure as it thinks fit for verifying the authenticity or integrity of any such electronic communication. A notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the board

117. Service of notices

- 117 1 A notice in writing, document or other Communication may be served by the Company on any member either personally or by sending it through the post addressed to the member at his registered address or

by leaving it at that address addressed to the member or by any other means authorised by the member concerned

117 2 Subject to the Statutes, a notice, document or other Communication may be given by the Company to any member by electronic means to such address as may from time to time be authorised by the member concerned or by publishing it on a website and notifying the member concerned, in such a manner as he may from time to time authorise, that it has been so published

117 3 In the case of joint holders of a share service or delivery of any notice or other document on or to the joint holder who is named first in the register in respect of the joint holders shall be sufficient service on or delivery to all the holders of the share Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified by the joint holder who is named first in the register of members in respect of the joint holding

118. Notice by advertisement

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or any other territory the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one newspaper circulating in the relevant territory In any such case the Company shall send confirmatory copies of the notice by post if at least six clear days before the meeting the posting of notices to addresses throughout the United Kingdom or other relevant territory again becomes practicable

119. Evidence of service

119 1 Any notice in writing, document or other Communication, if served by first class post within the United Kingdom, shall be deemed to have been served on the day following that on which the envelope containing it is put into the post, or, if served by airmail on a person with an address outside the United Kingdom, shall be deemed to have been served on the third day following that on which the envelope containing it was put into the post and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed, prepaid and put into the post

119 2 Any notice in writing, document or other Communication not sent by post but left at a registered address or address for service shall be deemed to have been served or delivered on the day it was so left

119 3 Any notice, document or other Communication, if sent by electronic means (including through any relevant system including but not limited to by electronic means to an address specified for the purpose of the member or by means of a website), shall be deemed to have been given 24 hours after it was sent by or on behalf of the Company, and in proving service it is sufficient to prove that the Communication was properly addressed and sent

119 4 Where notice is given by way of newspaper advertisement, such notice shall be deemed to have been duly served on each member or person entitled to receive it at noon on the day when the advertisement appears or, if it appears on different days, at noon on the first of the days when the advertisement appears

119 5 A member present, either in person or by proxy, at any meeting of the Company or class of members of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened

119 6 Every person who becomes entitled to a share shall be bound by every notice in respect of that share which before his name is entered in the register was given to the person from whom he derives his title to the share

120. Record date for service

Any notice or other document may be served or delivered by the Company by reference to the register as it stands at any time not more than 15 days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery.

121. Service of notice on person entitled by transmission

Where a person is entitled by transmission to a share, any notice or other document shall be served upon or delivered to him, as if he were the holder of that share and his address noted in the register were his registered address. In any other case, any notice or other document served on or delivered to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder.

122. Returned notices

A member shall not be entitled to receive any Communication from the Company if two consecutive Communications addressed to him, and properly served under these articles, have been returned to the Company undelivered but he shall again become entitled to receive Communications following written notice from him to the Company of a new or corrected registered address. For the purposes of this article, references to a Communication include (without limitation) notices of general meetings and any cheque or other instrument of payment, but nothing in this article shall entitle the Company to cease sending any cheques, warrants or orders for dividends or other monies payable in respect of shares, unless it is so entitled under article 109.

DESTRUCTION OF DOCUMENTS

123. Destruction of documents

123 1 The board may authorise or arrange the destruction of documents held by the Company as follows

- (a) at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register,
- (b) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled,

- (c) at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address, and
 - (d) at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques
- 123 2 It shall conclusively be presumed in favour of the Company that
- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made,
 - (b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
 - (c) every share certificate so destroyed was a valid certificate duly and properly cancelled,
 - (d) every other document mentioned in article 123 1 above so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company, and
 - (e) every paid dividend warrant and cheque so destroyed was duly paid
- 123 3 The provisions of article 123 2 above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant
- 123 4 Nothing in this article shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in article 12651 above or in any other circumstances in which liability would not attach to the Company or the board in the absence of this article
- 123 5 References in this article to the destruction of any document include references to its disposal in any manner

WINDING UP

124. Rights of Deferred Shares on a winding up

- 124 1 On a winding up or dissolution of the Company the holders of the Deferred Shares shall not have any entitlement to any distribution of capital to be paid by the Company until the holders of each B Ordinary Share (including those arising on redesignation in accordance with articles 16 to 18) have received an amount of US\$ 100,000,000 in respect of each B Ordinary Share. Such threshold amount to be received by the holder of each B Ordinary Share shall include any amount paid to the holder of such B Ordinary Share on a winding up or dissolution of the Company, in a currency other than US\$ for an equivalent amount of US\$ determined by the board acting in good faith having considered the Federal Reserve Bank of New York mid-point rate of conversion into US\$, as displayed on Reuters Page FEDSPOT at 10 00 a.m. (New York time) on the date of payment.

INDEMNITY, DEFENCE COSTS AND INSURANCE

125. Indemnity of officers

125 1 To the extent permitted by the Statutes and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as an auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him

- (a) to the Company or to any associated company,
- (b) to pay a fine imposed in criminal proceedings,
- (c) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising),
- (d) in defending any criminal proceedings in which he is convicted,
- (e) in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him, or
- (f) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely
 - (i) section 144(3) or (4) of the Act (acquisition of shares by innocent nominee), or
 - (ii) section 727 of the Act (general power to grant relief in case of honest and reasonable conduct)

125 2 In article 125 1(d), (e) or (f) the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final if

- (a) not appealed against, at the end of the period for bringing an appeal, or
- (b) appealed against, at the time when the appeal (or any further appeal) is disposed of

An appeal is disposed of if it is

- (a) determined and the period for bringing any further appeal has ended, or
- (b) abandoned or otherwise ceases to have effect

125 3 To the extent permitted by the Statutes and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director of the Company acting in its capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection with the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him

- (a) to pay a fine imposed in criminal proceedings, or
- (b) to pay a sum payable to a regulatory authority by way of a penalty in respect of non compliance with any requirement of a regulatory nature (howsoever arising), or
- (c) in defending criminal proceedings in which he is convicted

For the purposes of this article 125, a reference to a conviction is to the final decision in the proceedings. The provisions of article 125 2 shall apply in determining when a conviction becomes final

125 4 Without prejudice to article 125 1 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Statutes and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 144(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 727 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure

125 5 To the extent permitted by the Statutes, the directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was

- (a) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or
- (b) a trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company

Company number
1950497

THE COMPANIES ACT 1985, 1989 and 2006

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

NDS GROUP LIMITED

(Incorporating all amendments to 26 July 2012)

- 1 The name of the Company is "NDS GROUP LIMITED" ¹
- 2 The registered office of the Company will be situated in England
- 3 The Company's objects are²
 - (1) to carry on business as a general commercial company,
 - (2) to carry on any trade or business whatsoever,
 - (3) to do all such things as are, in the opinion of the directors, incidental or conducive to the carrying on of any trade or business by it,
 - (4) to do all such things as the directors consider to be desirable or for the benefit of the Company,
 - (5) to borrow or raise money by any method and to obtain any form of credit or finance,

¹ The company was incorporated under the name Tyrolese (41) Limited, it changed its name to London Post (Publishers) Limited on 1 November 1985, to News SMS Limited on 7 September 1993, to News Digital Systems Limited on 19 September 1994 and was re-registered as a public limited company under the name News Digital Systems plc on 18 October 1996. It adopted the name the NDS Group plc on 19 August 1999 and subsequently re-registered as a private company adopting its present name on 27 January 2009.

² This clause was inserted pursuant to a special resolution passed on 1 November 1999.

- (6) to secure the payment of any moneys, the discharge of any liabilities and the observance or performance of any kind of obligations by the Company by any charge over the whole or any part of the undertaking or assets of the Company,
- (7) to guarantee in any manner, or to enter into any indemnity or other arrangement in relation to, the discharge, observance or performance of any liabilities of any person, including, but without limitation, any body corporate which is a subsidiary of the Company, and to secure any such guarantee, indemnity or arrangement or the discharge, observance and performance of any liabilities of any person (including, but not limited to, any such body corporate) by any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, including its uncalled capital,
- (8) to give any financial assistance that may lawfully be given in connection with the acquisition of shares in the Company or any other company,
- (9) to sell, transfer or otherwise dispose of all or any part of the undertaking, assets and liabilities of the Company,
- (10) to provide or arrange for pensions, lump sum payments, gratuities, life, health, accident and other insurances and other benefits (pecuniary or otherwise) of every kind to or for the benefit of any individuals who are or have been directors of, or employed by, or who provide or have provided services to or for, the Company or any body corporate which is or has been a subsidiary of the Company or otherwise connected with the Company or the predecessors in business of the Company or of any such subsidiary or connected company and to or for the benefit of the present or former spouses, children and other relatives and dependents of such individuals and others who have or formerly had with any such individuals any relationship of such a kind as the directors may approve, and for those purposes to establish or participate in any fund or scheme, to effect or contribute to any form of insurance and to enter into any other arrangements of any kind which the directors may approve,
- (11) to support and subscribe to any institution or association which may be for the benefit of the Company or its directors or employees or connected with any town or place where the Company carries on business, and to support and subscribe to any charitable or public object whatsoever and to make donations to bodies, associations or causes with political objects,
- (12) to act as trustee, personal representative, director or agent of any kind and for any purpose,
- (13) to exercise any power of the Company for any consideration of any kind or for no consideration,

and it is declared that

- (a) this clause shall be interpreted in the widest and most general manner and without regard to the *ejusdem generis* rule or any other restrictive principle of interpretation,
- (b) each of the above subclauses shall, unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the objects set out in any other subclause,
- (c) subclauses (2) to (13) are without prejudice to the generality of the objects and powers conferred by subclause (1) and no subclause shall be in any way limited or restricted by reference to or inference from any other subclause,

(d) in this clause

(i) "assets" includes property, rights and interests of every description whether present or future, actual or contingent and wherever situate,

(ii) "dispose of", in relation to an asset, includes surrendering or extinguishing it and also creating or granting it or any interest or right out of or in respect of it,

(iii) "liabilities" includes debts and obligations of every description, whether present or future, actual or contingent, and

(iv) "person" includes any partnership or other body of persons, whether corporate or unincorporate, and any country, territory, public authority and international organisation

4 The liability of members is limited ³

5 The share capital of the Company is £100 divided into 100 ordinary shares of £1 each ⁴

³ This clause was inserted by a special resolution passed on 17 October 1996

⁴ The share capital of the Company has been increased and reorganized as follows

- (a) pursuant to a resolution of the Company on 30 November 1995, the share capital of the Company was increased to £20,000,002 divided into 20,000,002 ordinary shares of £1 each,
- (b) pursuant to a resolution of the Company on 28 March 1996, the share capital of the Company was increased to £42,000,002 divided into 42,000,002 ordinary shares of £1 each,
- (c) pursuant to a resolution of the Company on 24 October 1996, the share capital of the Company was increased to £42,000,002 and US\$1,000,000 divided into 42,000,002 deferred shares of £1 each and 100,000,000 ordinary shares of US\$0.01 each,
- (d) pursuant to a resolution of the Company on 1 November 1999, 48,000,000 of the 100,000,000 ordinary shares of US\$0.01 each were converted into Series A ordinary shares of US\$0.01 each and the remaining 52,000,000 were converted into Series B ordinary shares of US\$0.01 each,
- (e) pursuant to a special resolution passed at a general meeting of the Company held on 13 January 2009 and subsequently confirmed by a court order dated 27 January 2009 the capital of the Company was reduced from £42,000,002 and US\$1,000,000 divided into 42,000,002 deferred shares of £1 each, 48,000,000 A ordinary shares of US\$0.01 each and 52,000,000 B ordinary shares of US\$0.01 each to US\$1,000,000 divided into 48,000,000 A ordinary shares of US\$0.01 and 52,000,000 B ordinary shares of US\$0.01, and
- (f) pursuant to a special resolution passed at a general meeting of the Company held on 13 January 2009 and subsequently confirmed by a court order dated 4 February 2009 the capital of the Company was reduced from US\$1,000,000 divided into 48,000,000 A ordinary shares of US\$0.01 and 52,000,000 B ordinary shares of US\$0.01 each to US\$239,598.72 divided into 23,959,872 B ordinary shares of US\$0.01 each which was subsequently increased, by the same special resolution and court order, to US\$520,000 divided into 52,000,000 B ordinary shares of US\$0.01 each,
- (g) pursuant to a written resolution of the Company passed on 6 February 2009, the share capital of the Company was increased by US\$707,468.30 from US\$520,000 divided into 52,000,000 Series B ordinary shares of US\$0.01 each to US\$1,227,468.30, by the creation of (i) 48,000,000 Series A ordinary shares of US\$0.01 each, (ii) 2,495,975 Series C ordinary shares of US\$0.01 each, (iii) 8,877,440 Series D ordinary shares of US\$0.01 each, and (iv) 11,373,415 Series E deferred shares of US\$0.01 each,
- (h) pursuant to a written resolution of the Company passed on 26 July 2012, the 2,495,975 issued Series C ordinary shares of US\$0.01 each were redesignated as 732,118 Series B ordinary shares of US\$0.01 each and 1,763,856 Series E deferred shares of US\$0.01 each, and
- (i) pursuant to a written resolution of the Company passed on 26 July 2012, the 1,763,856 issued Series E deferred shares of US\$0.01 each were purchased by the Company and cancelled

WE the several persons whose names addressed and descriptions are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names

**NAMES, ADDRESSES AND DESCRIPTIONS OF
SUBSCRIBERS**

**Number of Shares taken by
each subscriber**

JAMES THORNE
66 Lincoln's Inn Fields
London WC2A 2LH

ONE

Solicitor

OENONE MARGARET WRIGHT
66 Lincoln's Inn Fields
London WC2A 2LH

ONE

Solicitor

DATED this 6th day of September 1985

WITNESS to the above signatures

S A ROGERS
66 Lincoln's Inn Fields
London WC2A 2LH

Articled Clerk