

Company Number: 3804703

THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

PRINT OF WRITTEN RESOLUTION OF THE MEMBERS

of

etv MEDIA GROUP LIMITED

(the "Company")

Passed on 9 MAY 2012

Pursuant to chapter 2 of part 13 of Companies Act 2006, the following resolutions (the "Resolutions") which were proposed by the directors as special resolutions were duly passed on the above date

SPECIAL RESOLUTIONS

- 1 **THAT** the terms of the proposed agreement between (1) the Shareholders (as defined therein) and (2) the Company, in the form attached hereto, relating to the purchase by the Company of 240,578 Non-Voting Deferred Shares of £1.00 each in the capital of the Company for nil consideration, be hereby approved and that the directors be and they are hereby authorised to do all such things as are necessary or desirable to complete the same and to give effect thereto, provided that the authority conferred by this resolution shall expire twelve (12) months from and including the date on which this resolution is passed
- 2 **THAT** the articles of association in the form attached to this Resolution and signed for the purposes of identification by the Chairman of the Board be adopted as the new articles of association of the Company in substitution for and to the exclusion of all existing articles of association of the Company

SIGNED by)
acting for and on behalf of)
ETV MEDIA GROUP LIMITED)



TUESDAY



A05 *A190FINN* 15/05/2012 #295
COMPANIES HOUSE

Company Number 3804703

THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

etv Media Group Limited (the "Company")

Incorporated in England and Wales on 9 July 1999 under the Companies Act 1985

(Adopted under the Companies Act 2006 by special resolution on 9 MAY 2012

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COMPANIES HOUSE

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ARTICLES OF ASSOCIATION

- of -

etv Media Group Limited

1 PRELIMINARY

- 1 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, SI 1985/805, as amended by SI 2007/2541 and SI 2007/2826 for private companies limited by shares ("**Table A**"), apply to the Company, except to the extent that they are excluded or modified by these Articles, and those regulations (so far as applicable) and the following provisions of these Articles together constitute the Articles of Association of the Company
- 1 2 None of the model articles of association contained within the schedule to the Companies (Model Articles) Regulations 2008, SI 2008/3229 shall apply to the Company
- 1 3 Table A shall apply as if the words "these regulations" were deleted (wherever appearing) and replaced by the words "these Articles"
- 1 4 For so long as there is only one member of the Company, references in these Articles to members or which imply the existence of more than one member shall be construed as references to the one member for the time being of the Company
- 1 5 The definitions of "the Act", "clear days", "communication", "electronic communication" and "secretary" in Regulation 1 shall not apply
- 1 6 Regulation 1 shall apply as if the final sentence beginning "Unless the context otherwise requires" and ending "binding on the company" were deleted
- 1 7 Any reference in these Articles of Association to "a Regulation" shall be construed as a reference to the Regulation of that number contained in Table A
- 1 8 Where the context so requires, words importing the singular number shall include the plural and vice versa Words importing the masculine shall include the feminine
- 1 9 In these Articles (if not inconsistent with the subject or context or otherwise defined in these Articles) any words or expressions defined in the Companies Act 2006 (as in force on the date of adoption of these Articles, or any part of these Articles, and excluding any statutory modification thereof not in force at the date of adoption of these Articles, or that part) shall bear the same meaning in these Articles or that part (as the case may be)

2 INTERPRETATION

2.1 In these Articles unless the context otherwise requires the following expressions have the following meanings:-

"Act" the Companies Act 2006 to the extent in force from time to time,

"Affiliate" means (a) in the case of a person which is a body corporate, any parent undertaking, subsidiary or fellow subsidiary of that holder, and (b) in the case of a person which is, or is controlled by, a limited partnership, any partner, member or investor in or manager or adviser of that holder (or its controller) or any employee, officer, custodian or trustee of any such partner, member, investor, manager or adviser and any fund which is managed or advised by the same manager or adviser as the holder (or its controller) and (c) in the case of the trustees of a trust, any other trustees of that trust acting in their capacity as trustees of that trust,

"Associate" in relation to any person shall mean the ultimate parent undertaking of that person and any direct or indirect subsidiary undertaking of that person or of any such parent undertaking and any partnership of which any of them is general partner, manager or adviser, any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, manager, adviser or general partner and any unit trust, partnership or fund (whether a body corporate or otherwise), the managers of which are advised by any of them, in each case for the time being,

"business day" a day on which banks are ordinarily open for the transaction of normal banking business in London,

"clear days" in relation to a period of notice, a period of the specified length excluding the day on which the notice is given and the day for which it is given or on which it is to take effect,

"company" includes any body corporate or association of

	persons including the Company, whether or not a company within the meaning of the Act,
"Companies Act 2006"	the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,
"Directors" or "Board"	the Board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present and the expression "Director" shall mean one of the Directors,
"Equity Share Capital"	the Ordinary Shares in issue in the capital of the Company,
"Existing Shareholder Directors"	Mark Alexander Cullen, Mark David Murphy and Adrian Swift, each being an "Existing Shareholder Director" ,
"Fair Value"	in respect of shares in the capital of the Company, the value of shares on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the shares by virtue of the fact that they represent a minority interest and on the assumption that shares are capable of transfer without restriction, as conclusively determined by an Independent Expert (whose decision shall be final and binding save in the case of manifest error),
"Family Trusts"	as regards any particular individual shareholder or deceased or former individual shareholder, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than that individual and/or Privileged Relation of that individual, and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is or may become liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights

attaching thereto are or may become liable to be exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of any exercise of a power or discretion conferred thereby on any person or persons,

"Group"

the Company and its Subsidiaries from time to time and shall include any holding company of such body corporate (as defined in section 1159 of the Companies Act 2006) and a reference to a "Group Company" shall be a reference to any one of them,

"Independent Expert"

an independent investment bank with expertise in the valuation of, and the sale of securities (whether by way of a public offering or otherwise) of, unlisted companies (acting as an expert and not as an arbitrator) nominated by the shareholders or in the event of disagreement as to nomination which cannot be resolved within five business days after the date on which the relevant date occurs which requires the decision of an Independent Expert, an independent investment bank appointed by the President for the time being upon the application of any relevant party of the Institute of Chartered Accountants in England and Wales,

"Investor Consent"

the written consent or approval of the Investors, given by any two (2) of the Investors or, if there are only two Investors, any one Investor,

"Investors"

the trustees of the Zabłudowicz Capital Trust from time to time being at the date of this Agreement Fabio Botterini de Pelosi, James David Hassan, and Maurice Albert Perera,

"Shareholders' Agreement"

means any agreement binding on each member which relates (in whole or in part) to the management of the business of the Company and/or the rights and obligations of each member in its capacity as a member,

"member of the same Group"

a body corporate and its Subsidiaries from time to time and shall include any holding company of such body corporate (as defined in section

1159 of the Companies Act 2006),

"Option Schemes"

means the etv Media Group Limited Approved Employee Share Option Scheme, the etv Media Group Limited Unapproved Employee Share Option Scheme and the etv Media Group Limited Enterprise Management Incentive Option Scheme,

"Ordinary Shares"

ordinary shares of £0.01 each of the Company,

"paid up"

in relation to a share that such share is paid up or credited as paid up,

"Privileged Relation"

in relation to an individual shareholder or deceased or former individual shareholder, the husband or wife of the widower or widow of such shareholder and all the lineal descendants and ascendants in direct line of such shareholder and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant,

"the Register"

the register of members for the time being of the Company,

"shares"

shares forming part of the issued share capital of the Company from time to time,

"shareholders" or "holders"

those persons holding shares in the issued share capital of the Company for the time being and the expression "shareholder" or "holder" shall be construed accordingly, and

"Subsidiary"

the meaning ascribed to such expression by section 1159 of the Companies Act 2006 and "Subsidiaries" shall be construed accordingly

3 LIABILITY OF MEMBERS

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

4 PRE-EMPTION RIGHTS IN RESPECT OF NEW SHARES

- 4 1 If and to the extent that the directors propose to issue new shares in the capital of the Company, ("**New Issue**") such new shares shall first be offered pro-rata to the holders of Equity Share Capital in proportion to their holding of the Equity Share Capital in the Company at the same price as the price at which the directors propose to undertake the New Issue
- 4 2 Each offer of shares to holders of Equity Share Capital in the Company referred to in Article 4 1 shall be made by notice specifying the total number of shares being offered, the proportionate entitlement of the member to whom the offer is being made and the price per share and require each member to state in writing within a period ("**Acceptance Period**") (not being less than 15 business days) specified in the notice whether he is willing to take any and, if so, what maximum number of the said shares up to his proportionate entitlement Members who accept the offer shall be entitled to indicate that they would accept, on the same terms, shares (specifying a maximum number) that have not been accepted by other members ("**Excess Shares**") Any offer, if not accepted within the period specified as regards any shares, will be deemed to be declined as regards those shares
- 4 3 After the expiration of the Acceptance Period, those shares deemed to be declined shall be offered in proportion as aforesaid to the persons who have, within the Acceptance Period accepted all the shares offered to them and any Excess Shares shall be allotted to members who have indicated they would accept Excess Shares Excess Shares shall be allotted pro rata to the aggregate number of shares in the Equity Share Capital of the Company held by members accepting Excess Shares provided that no such member shall be allotted more than the maximum of Excess Shares that such members has indicated he is willing to accept
- 4 4 Any shares offered pursuant to this Article 4 which are not accepted or not allotted as Excess Shares or not capable of being offered as aforesaid and any shares released from the provisions of this Article 4 by any agreement in writing of all the holders of Equity Share Capital of the Company shall be under the control of the directors, who may allot, grant options under or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered pursuant to this Article 4 to holders of Equity Share Capital in the Company
- 4 5 No Shares shall be issued at a discount or in breach of the provisions of these Articles or the Act
- 4 6 The provisions of this Article 4 shall not apply to the allotment of Ordinary Shares pursuant to the exercise of options pursuant to the Option Schemes
- 4 7 In accordance with section 567(1) Companies Act 2006, the provisions of sections 561 and 562 Companies Act 2006 shall not apply to any allotment of equity securities made by the Company

5 INVESTOR DIRECTOR AND OBSERVER

- 5 1 For as long as the Investors or their Affiliates hold 2% or more of the Equity Share Capital they shall be entitled to appoint (acting by Investor Consent) at any time and from time to time by the delivery of written notice to the Company one person (the "**Investor Director**") as a non-executive director of the Company and to remove such person from office and the Company shall give effect to the provisions of any such notice. The Investor Director shall be entitled to appoint any person to be his alternative director and shall not be removed except by the person who appointed him.
- 5 2 The Investor Director shall be entitled to sit on and vote at any meeting of the Board, and on any committee established by the Board and on the board or committees of any Subsidiary.
- 5 3 The Investor Director shall be entitled to disclose to his appointer such information concerning the Company as he thinks fit.
- 5 4 For as long as the Investors or their Affiliates hold 2% or more of the Equity Share Capital, the Investors (acting by Investor Consent) shall further be entitled to appoint at any time and from time to time by the delivery of notice to the Company one person as an observer, who shall be entitled to sit on, but not to vote at, any meeting of the Board, and on any committee established by the Board and on the board or committees of any Subsidiary.

6 SHARE CERTIFICATES

Regulation 6 shall apply as if the words "or executed by the Company in the manner expressed by the Act to have the same effect as if executed under the common seal of the Company" were inserted after the word "seal" in the second sentence of that Regulation.

7 ALLOTMENT AND ISSUE OF NEW SHARES

- 7 1 Subject to these Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by special resolution.
- 7 2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the relevant shareholder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 7 3 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the shareholder's absolute ownership of it and all the rights attaching to it.

8 LIEN

Without prejudice to the lien conferred by Regulation 8, the Company shall have a first and paramount lien on all shares for all moneys presently payable by a member or his estate to the Company. The lien conferred above and by Regulation 8 shall attach to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered holder thereof or one of two or more joint holders.

9 SHARES: TRANSFER

If any Existing Shareholder Director wishes to transfer any shares of any class in the Company to any other person, that shareholder must first notify the Company and the Investors. Except in respect of a transfer falling within Article 10 (Shares Pre-Emption), Article 11 (Shares Permitted Transfers), Article 12 (Shares Tag Rights) or Article 14 (Shares Drag Rights), the Company and the Investors (acting by Investor Consent) shall have the right, within 10 business days of such notification, to object to any transfer by an Existing Shareholder Director, and if objected to by either the Company or the Investors (acting by Investor Consent) the transfer shall not be permitted and the Company shall refuse to register such a transfer.

10 SHARES: PRE-EMPTION

10 1 Any member, trustee in bankruptcy, receiver, administrator, administrative receiver or liquidator of such a member ("**Proposing Transferor**") desiring to mortgage, charge, sell, transfer or otherwise dispose of any Ordinary Shares which he holds, shall give notice in writing ("**Transfer Notice**") to the Company at its registered office specifying the number of Ordinary Shares proposed to be transferred by him ("**Sale Shares**"), the price ("**Offer Price**") at which the Sale Shares are offered by him and the identity of the third party ("**Third Party**") if any to whom he proposes to transfer the Sale Shares if they are not purchased by a member pursuant to the following provisions of this Article. A Transfer Notice shall only be revocable with the consent of the Directors.

10 2 The Transfer Notice shall constitute the Directors the agents of the Proposing Transferor for the sale of the Sale Shares on the terms of this Article 10. The Directors shall, within 7 days of the Transfer Notice being given to the Company, offer the Sale Shares in writing to -

10 2 1 the other member if there is only one other, failing which

10 2 2 the shareholders in proportion (as nearly may be disregarding fractions) to the number of shares which they hold

10 3 The offer made pursuant to Article 10 2 (the "**Offer**") shall -

10 3 1 state the number and class of Sale Shares offered to each offeree (a "**Proposing Transferee**") and the Offer Price per Share,

10 3 2 identify the Third Party (if any),

- 10 3 3 invite the Proposing Transferee to specify in his reply the number of Sale Shares (if any) in excess of his portion which he would be willing to purchase, and
- 10 3 4 state that, if the Offer is not accepted in writing by the Proposing Transferee in respect of some or all of the Sale Shares offered to him within 30 days, it will be deemed to be declined
- 10 4 If any Proposing Transferee notifies the Company that he is willing to accept the Offer at the Offer Price the sale and transfer of the Sale Shares to him shall be completed in accordance with Article 10 9 unless a certificate of Fair Value is requested under Article 10 5
- 10 5 A Proposing Transferee may, not later than 7 days after the date of the Offer, serve on the Company a notice stating his willingness in principle to purchase some or all of the Sale Shares offered to him but requesting that the Fair Value of the Sale Shares be ascertained On receipt of such notice, or a Transfer Notice which does not specify an Offer Price, or on expiry of 30 days from the date of the Offer, whichever is the earliest, the Company shall as soon as is practicable inform the Proposing Transferor and Proposing Transferee that a certificate of Fair Value is being obtained
- 10 6 The Independent Expert shall issue a Certificate of the Fair Value in writing to the Company as soon as reasonably practicable If the Fair Value as certified is less than the Offer Price then the fees and expenses of the Independent Expert shall be paid as to one half by the Proposing Transferor and as to the balance by the Proposing Transferees who requested that the Fair Value should be ascertained Such Proposing Transferees shall pay the whole of the fees and expenses of the Independent Expert if the Fair Value certified by the Independent Expert is the same or more than the Offer Price If no Offer Price was specified in the Transfer Notice such fees and expenses shall be paid in equal shares by the Proposing Transferor and (severally) the Proposing Transferees
- 10 7 On receipt of the Certificate of Fair Value the Company shall as soon as is reasonably practicable notify the Proposing Transferor and Proposing Transferee of the Fair Value as certified and the sale price now applicable to all the Sale Shares being the lower of the Fair Value and the Offer Price if an Offer Price was specified and otherwise the Fair Value (the "**Sale Price**") Thereupon -
- 10 7 1 the Proposing Transferor may at any time within 14 days from the date of the Fair Value notify the Company that he does not wish to proceed with the disposal of the Sale Shares The Transfer Notice shall thereupon be deemed to be withdrawn in respect of all the Sale Shares and the Company shall within 7 days notify the Proposing Transferee accordingly,
- 10 7 2 a Proposing Transferee may at any time within 14 days from the date of the Fair Value notify the Proposing Transferor and the Company that he is willing to purchase some or all of the Sale Shares at the Sale Price and if at the expiry of the said 14 day period the Transfer Notice has not been withdrawn under Article 10 7 1, the Proposing Transferee shall be deemed to have accepted the Offer

at the Sale Price and the sale and transfer of the relevant Sale Shares shall be completed in accordance with Article 10 9

10 8 If, at any stage in the procedures specified above in this Article 10, a Proposing Transferee declines the Offer in respect of all or any of the Sale Shares offered to him, the following provisions shall apply -

10 8 1 the Directors shall offer the unaccepted Sale Shares to any other holders of shares of the same class who have taken up their portion in full In the event of competition such shares shall be allocated in proportion (as nearly as may be disregarding fractions) to their existing holdings of shares of that class,

10 8 2 any Sale Shares still remaining shall then be offered by the Directors to the holders of any other class of share and in the event of competition shall be allocated in proportion (as nearly as may be disregarding fractions) to the total number of shares of any class which they hold,

10 8 3 shares shall be offered in each case at the Offer Price or Sale Price currently applicable to them and any member accepting such an offer shall then be deemed to be a Proposing Transferee,

10 8 4 the Directors shall allocate shares which would otherwise have been divided into fractions among the relevant class or classes of members by drawing lots

The Directors and members shall implement the procedures referred to above in this Article 10 8 with all reasonable speed and all offers shall be deemed to have been declined if not accepted in writing within 7 days from the date of the relevant offer

10 9 The Proposing Transferor shall be bound to transfer the Sale Shares to the Proposing Transferee upon payment by the Proposing Transferee to the Proposing Transferor of the Offer Price which payment shall be made within 14 days of the Proposing Transferee's acceptance of the Offer Price under Article 10 4 or the Offer at the Sale Price being deemed to have been accepted by him pursuant to Article 10 7 2

10 10 If, in any case, the Proposing Transferor (after having become bound as aforesaid) makes default in transferring any Sale Shares, the Directors may receive the purchase money (which shall be paid into a separate bank account) and the Directors shall, within a reasonable period, nominate some person to execute an instrument or instruments of transfer of the relevant Sale Shares, in the name and on behalf of the Proposing Transferor Thereafter, when such instrument or instruments have been duly stamped, the Directors shall cause the name of the Proposing Transferee to be entered in the Register as the holder or holders The receipt of the Directors and purchase money shall be a good discharge to the Proposing Transferee After his or their names have been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person

11 SHARES: PERMITTED TRANSFERS

- 11 1** Notwithstanding the provisions of Article 9, Article 10 or otherwise, shares in the Company may be transferred by an Existing Shareholder Director without the consent of the Investors or the Company where
- 11 1 1** subject to the Tag Along Right set out in Article 12 below, shares are transferred pursuant to any sale or transfer (whether by one or a series of transactions) by any holder(s) of Equity Share Capital in the Company which amount in the aggregate to 40 per cent or more of the Equity Share Capital of the Company in issue, or
 - 11 1 2** such transfer is made to any member of the same Group as the transferor of the shares provided always that where the transferee ceases to be a member of the same Group as the transferor, the transferee shall be bound to notify the Company that such event has occurred and shall be obliged to transfer such shares back to the transferor within 10 business days of such event having occurred, or
 - 11 1 3** shares are transferred to Family Trusts, or
 - 11 1 4** shares have been issued and/or transferred to trustees of Family Trusts, the trustees and their successors in office may transfer all or any of the relevant shares
 - 11 1 4 1** to the trustees for the time being of the Family Trust concerned on any change of trustees, or
 - 11 1 4 2** to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual shareholder or deceased or former shareholder pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person, or
 - 11 1 4 3** to the relevant shareholder or former shareholder or any Privileged Relation of the relevant shareholder or deceased or former shareholder who has thereby become entitled to the shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid
- 11 2** Notwithstanding the provisions of Article 9, Article 10 or otherwise, shares in the Company may be transferred by the Investors, freely and without restriction to any Affiliate and the directors of the Company will register any such transfers

12 **SHARES. TAG RIGHTS**

12 1 Any sale or transfer (whether by one or a series of transactions) by any holder(s) of Equity Share Capital in the Company which amount in the aggregate to 40 per cent, or more of the Equity Share Capital of the Company in issue ("**the Specified Shares**") shall be conditional upon

12 1 1 the purchaser of the Specified Shares having made an irrevocable and unconditional offer in writing to the Investors to acquire all the shares held by them from time to time and otherwise on the same terms (including as to the time of completion and the manner of payment) as the purchaser has agreed to purchase the Specified Shares, such offer to be kept open for not less than 20 business days from the receipt of such notice by the Investors and the payment of the purchase consideration on completion is guaranteed by a reputable bank if this is requested by the Investors (acting by Investor Consent), and

12 1 2 either

12 1 2 1 the period for the acceptance of the offer referred to in Article 12 1 1 has elapsed and the Investors (acting by Investor Consent) have not accepted the offer, or

12 1 2 2 the Investors (acting by Investor Consent) have accepted the offer made to them by the purchaser

13 **SHARES. GENERAL**

13 1 Except as aforesaid, the instrument of transfer of a share shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share also by the transferee) 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 thereof Regulation 23 shall be deemed to be modified accordingly

13 2 The Directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by these Articles and shall decline to register the transfer of a share on which the Company has a lien

13 3 Regulations 24, 26, 29, 30 and 31 shall not apply

13 4 No interest in any share or shares shall be disposed of or created by any means without a transfer of an equivalent number of shares being presented for registration

14 **SHARES: DRAG RIGHTS**

14 1 For the purposes of this Article 14 (save as provided in Articles 14 3 and 14 4 below)

14 1 1 a "**Qualifying Offer**" means

14 1 1.1 an offer on arm's length terms to buy the entire issued share capital, or alternatively the entire issued and to be issued share

capital, of the Company, at the same consideration per share (or the same consideration per share of each class if there is more than one class of share), by any person and accepted (whether conditionally or unconditionally) by the Accepting Shareholders, or

14 1 1 2 an agreement on arm's length terms signed (in one copy or in counterparts) by the Accepting Shareholders for the sale (whether conditional or unconditional) of their entire legal and beneficial holdings of shares in the Company (either issued or issued and to be issued) to a person who has signed that agreement agreeing to buy those shares. For the purposes of this Article 14, references to the means of acceptance or to acceptance by a Non-Accepting Shareholder of a "Qualifying Offer" falling within this Article 14 1 1 2 shall be construed as references to the means by which a Non-Accepting Shareholder shall sell shares in accordance with Article 14 5 2,

14 1 2 **"Qualifying Offeror"** means a person who makes an offer such as is referred to in Article 14 1 1 1 or who agrees to buy the shares to be sold in accordance with an agreement such as is referred to in Article 14 1 1 2 ,

14 1 3 **"Accepting Shareholders"** means the holder(s) of shares representing in aggregate not less than 80% of the voting rights attaching to the then issued share capital of the Company,

14 1 4 **"Non-Accepting Shareholder"** means any person who is not an Accepting Shareholder, but is either a shareholder of the Company or (whether or not a shareholder) has a right (whether or not contingent or then exercisable) to acquire shares in the Company

14 2 If a Qualifying Offer is made, the Accepting Shareholders may procure that the Qualifying Offeror gives notice to all Non-Accepting Shareholders to the effect that the Qualifying Offer is made available to them as of the date of such notice. By reason of that notice the Non-Accepting Shareholders shall be required to sell or procure the sale to the Qualifying Offeror of the entire legal and beneficial ownership of the shares registered in their names (save as set out at Article 14 3) for the same consideration (or the same consideration per share of each class if there is more than one class of share) as the consideration to be received by the Accepting Shareholders. The Qualifying Offeror's notice shall

14 2 1 give details of the consideration to be paid per share (or per share of each class, if there is more than one class of share), including an explanation of any choice of consideration offered under the terms of the Qualifying Offer and which consideration so offered will be taken as applying in default of a Non-Accepting Shareholder indicating a choice,

14 2 2 have attached to it a copy of the Qualifying Offer as made to the Accepting Shareholders and any certificate such as is referred to in Article 14 3,

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- 14 2 3 give the identities of the Accepting Shareholders and the percentage of shares of each class held by them, and
- 14 2 4 specify the means and by when the Qualifying Offer as made to the Non-Accepting Shareholders is to be accepted, and for these purposes, more than one date may be specified in the notice to ensure that rights to acquire shares in the Company become exercisable, provided that no date may be so specified which is less than 14 days after the date of the Qualifying Offeror's notice or which is earlier than the date on which the Qualifying Offer as made to the Accepting Shareholders becomes unconditional (or would do so but for the transfer of shares (whether or not in issue on the date of the Qualifying Offeror's notice) held by the Non-Accepting Shareholders in accordance with Article 14 5 2)
- 14 3 References in Articles 14 1 and Article 14 2 to the same consideration per share (or the same consideration per share of each class if there is more than one class of share) include that the consideration shall be in the same form and of the same amount and, if the consideration is to be determined by a calculation, on the same calculation criteria, if there are to be deferred payments of consideration, on the same payment dates, and if there is to be a mixture of forms of consideration that shareholders shall be offered the same mixture in the same proportions
- 14 4 Save for the covenant of full title guarantee set out in Article 14 5 2, no Non-Accepting Shareholder shall be required to give or make any warranty, representation, indemnity or covenant (including, without limitation, restrictive covenants) The requirement that the Qualifying Offer should be at the same consideration per share (or the same consideration per share of each class if there is more than one class of share) shall not be regarded as not being satisfied merely because
- 14 4 1 the dates on which the Qualifying Offer is made to persons may differ,
- 14 4 2 the dates on which the Non-Accepting Shareholders are required to transfer their shares may differ from the dates applicable to the Accepting Shareholders, or
- 14 4 3 some or all of the Accepting Shareholders give or make warranties, representations, indemnities or covenants (including, without limitation, restrictive covenants) which are not to be given or made by any other Accepting Shareholder or by all of the Non-Accepting Shareholders,
- and in determining the consideration to be paid by the Qualifying Offeror to the Non-Accepting Shareholders, the circumstances of the proposed sale to the Accepting Shareholders as a whole shall be taken into account
- 14 5 Each Non-Accepting Shareholder shall, on the receipt of a notice given by the Qualifying Offeror under Article 14 2
- 14 5 1 cease to be entitled (if then entitled to do so) to transfer the legal or beneficial interest in any share under any of the provisions of these Articles, and

- 14 5 2 sell to the Qualifying Offeror (or its nominee) with full title guarantee and free from all encumbrances at the consideration per share payable by the Qualifying Offeror specified in the notice all shares registered in his name on the date for acceptance of the Qualifying Offer specified in the Qualifying Offeror's notice (and/or the last such date if more than one date is so specified), and shall on that date (or each such date as the case may be) execute and deliver to the Company transfers in respect of those shares, any other documents necessary to accept the Qualifying Offer and the certificate(s) in respect of those shares (or an indemnity in lieu of those certificate(s) in a form satisfactory to the directors)
- 14 6 If any Non-Accepting Shareholder, whether or not a shareholder on the date of the notice given to him under Article 14 2, does not cause the Company to receive on any relevant date specified by the Qualifying Offeror in accordance with Article 14 2 any of the documents referred to in Article 14 5 2, then any director shall be entitled to
- 14 6 1 execute the documents in question on that Non-Accepting Shareholder's behalf, and
- 14 6 2 against receipt by the Company on trust for that Non-Accepting Shareholder of the consideration payable for the relevant shares, deliver those documents to the Qualifying Offeror

Following receipt by the Company of the consideration payable for those shares, the Company shall (subject to the payment of any stamp duty) cause the Qualifying Offeror to be registered as the holder of those shares and, after such registration, the validity of such proceedings shall not be questioned by any person Sections 982(2), (3), (4), (5), (7) and (9) Companies Act 2006 shall apply mutatis mutandis in relation to any consideration held on trust in accordance with Article 14 6 2

- 14 7 Acceptances of a Qualifying Offer and transfers of shares, whether by Accepting Shareholders or Non-Accepting Shareholders, in accordance with this Article 14, are not subject to the provisions of Article 9 (Transfer of Shares)

15 NOTICES OF MEETINGS

- 15 1 Every notice calling a general meeting shall comply with the provisions of section 324 of the Companies Act 2006
- 15 2 All business at a general meeting shall be deemed to be special business and shall be notified in the notice convening the meeting This shall not, however, increase the notice period required for the convening of any general meeting by section 307 Companies Act 2006

16 PROCEEDINGS AT GENERAL MEETINGS

- 16 1 No business shall be transacted at any general meeting (whether or not it shall be adjourned) unless a quorum of members is present at the time the meeting proceeds to business The quorum shall be two members present (in the case of an individual) in

person or by proxy or (in the case of a company) by duly authorised representative or by proxy Regulation 40 shall not apply

- 16 2 The chairman (if any) of the board of Directors or, in his absence some other Director nominated by the Directors, shall preside as chairman of the meeting. If neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman
- 16 3 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting the members present in person or by proxy and entitled to vote shall choose one of their number to be chairman
- 16 4 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company
- 16 5 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted otherwise it shall not be necessary to give any such notice
- 16 6 Regulation 46 shall be amended so that the words "at the meeting" in paragraphs (c) and (d) are deleted and replaced by the words "on the resolution" in both cases
- 16 7 The Company shall not be required to hold an annual general meeting

17 VOTES OF MEMBERS

- 17 1 Regulation 56 shall be amended
- 17 1 1 in the first sentence to insert the words "written resolution or at a general meeting on a" before the words "show of hands or on a poll",
- 17 1 2 in the first sentence, to insert the words "on a show of hands or" before the words "on a poll, vote by proxy",
- 17 1 3 in the second sentence, to insert the words "in relation to that meeting" before the words "is specified in accordance with the articles "
- 17 2 Regulations 57 and 59 shall not apply
- 17 3 Any appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may

17 3 1 in the case of an appointment in hard copy form be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

17 3 2 in the case of an appointment sent by electronic means where an address has been given by the Company

17 3 2 1 in the notice calling the meeting, or

17 3 2 2 in any form of proxy sent out by the Company in relation to the meeting, or

17 3 2 3 in any invitation to appoint a proxy issued by the Company in relation to the meeting,

be received at that address (subject to any conditions or limitations specified in the notice) at any time before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

17 3 3 in the case of a poll taken after the date of the meeting or adjourned meeting, be deposited or received as aforesaid at any time before the time appointed for the taking of the poll

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid

Any valid appointment of proxy shall, unless stated to the contrary in it, be valid both for the relevant meeting and for any adjournment of that meeting

In this Article 17 3 and Regulation 63, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means

17 4 Regulation 62 shall not apply Regulation 63 shall apply as if the words "contained in an electronic communication" were deleted and replaced by the words "sent by electronic means"

17 5 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes recorded in favour of or against the resolution

17 6 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

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- 17 7 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have
- 17 8 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than thirty days after the poll is demanded. 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 the poll was demanded. 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
- 17 9 No notice need be given of a poll not taken forthwith if the time 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
- 17 10 A resolution in writing executed by or on behalf of each 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
- 17 11 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote shall have one vote and on a poll every member shall have one vote for every share of which he is the holder
- 17 12 In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and seniority shall be determined by the order in which the names of the holders stand in the Register
- 17 13 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company either in person or by proxy in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid
- 17 14 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman, whose decision shall be final and conclusive
- 18 ALTERNATE DIRECTORS**
- 18 1 Any Director (other than an alternate director) may appoint any other Director or any other person approved by resolution of the Directors and willing to act to be an alternate director and may remove from office an alternate director so appointed by him

18 2 An alternate director -

18 2 1 shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member,

18 2 2 shall be entitled to attend and vote at any such meeting at which the Director appointing him is not personally present, and shall generally be entitled to perform all the functions of his appointor as a Director in his absence,

18 2 3 but shall not be entitled to receive any remuneration from the Company for his services as an alternate director

18 3 It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom

18 4 An alternate director shall cease to be alternate director if his appointor ceases to be a Director

18 5 Any appointment or removal of an alternate director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors, such approval not to be unreasonably withheld

18 6 Save as otherwise provided in these Articles an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him

18 7 Regulation 67 shall not apply

19 POWERS OF DIRECTORS

19 1 Subject to the provisions of the Act, the memorandum, the Articles, any Shareholders' Agreement and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company No alteration of the memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors

19 2 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine including authority for the agent to delegate all or any of his powers

20 DELEGATION OF DIRECTORS' POWERS

The Directors may delegate any of their powers to any committee consisting of one or more Directors Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered Subject to any such conditions, the proceedings of a

committee with two or more members shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying

21 REMUNERATION OF DIRECTORS

21 1 Regulation 82 shall not apply

21 2 The Directors shall be entitled to such remuneration as the Directors may determine in a Board Meeting

22 DIRECTORS' APPOINTMENTS

22 1 The Directors may, by unanimous agreement from time to time, appoint one or more of their body to hold any executive office in the management of the business of the Company including the office of Managing Director for such fixed term or without limitation as to period and on such terms as they unanimously think fit and (subject to the provisions of any agreement entered into in any particular case and without prejudice to any claim for damages he may have for breach of any such agreement) may by unanimous agreement remove or dismiss him or them from such office and appoint another or others in his or their place or places

22 2 A person so appointed shall (without prejudice to any claim for damages for breach of any agreement between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company and, if he ceases to hold the office of director for any cause, he shall (without prejudice as aforesaid) ipso facto and immediately cease to hold such executive office

23 DIRECTORS' PERMITTED INTERESTS

23 1 Provided that he has declared the nature and extent of his interest in accordance with (and to the extent required by) the provisions of Article 23 4, and provided further that the directors or the members have not (upon request) refused to give specific authorisation pursuant to Article 24 for a particular situation or matter or have otherwise resolved pursuant to Article 24 3 that a particular situation or matter shall no longer be authorised, a director, notwithstanding his office, shall be authorised

23 1 1 to enter into, or otherwise be interested in, any transaction or arrangement with the Company or any other Group Company or in which the Company (or any other Group Company) is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise,

23 1 2 to hold any office or place of profit (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of shares or securities convertible into shares) in, the Company, any other Group Company or in any holder of a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such holder,

23 1 3 to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company, any other Group Company or any holder of a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such holder and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company, and

23 1 4 to be a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of the Company or that other company (whichever is the later),

and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of the situations and matters so authorised and which is capable of being authorised at law. No authorisation shall be required pursuant to Article 24 of any such situation or matter authorised by this Article 23 1 and, without limitation, no director shall, by reason of his holding office as a director of the Company (or of the fiduciary relationship established by his holding that office), be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this Article 23 1 and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by this Article 23 1

23 2 The authorisations given pursuant to and the other provisions of Article 23 1 shall extend to and include, without limitation, direct or indirect interests of a director which arise (or which may potentially arise) due to

23 2 1 any transaction entered into by the director or any holder of the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that holder in relation to shares (or securities convertible into shares) debentures or other securities in (a) the Company or any other Group Company, or (b) such holder or any such Associate of such holder,

23 2 2 any guarantee, security or indemnity given or proposed to be given by any Group Company to, or to any person for the benefit of, (a) any other Group Company, or (b) any holder of the majority of the voting rights attaching to the issued share capital of the Company or, where such holder is a company, any Associate of that holder,

23 2 3 the recommendation, declaration and payment of any dividend or other distribution by the Company,

23 2 4 any transaction or arrangement proposed, made, terminated or varied between (a) the Company and any other Group Company, or (b) the Company or any holder of the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that holder including without limitation transactions or arrangements relating to the sale and supply of goods and

services, the borrowing or advancing of money and the use of property and other assets, and

- 23 2 5 any claim or right arising between (a) the Company and any other Group Company, or (b) the Company and any holder of the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that holder

It shall be a term and condition of the authorisation given pursuant to Article 23 2 5 that the director shall not be entitled to vote or participate in any discussions relating to the exercise, enforcement or pursuance of any claim or right so authorised

- 23 3 For the purposes of Articles 23 1 and 23 2

- 23 3 1 an interest of (a) a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006), and (b) the appointor in relation to any alternate, shall be treated as an interest of the director or alternate (as appropriate), in each case in addition to any interest which the director or alternate otherwise has, and

- 23 3 2 any authorisation of a situation or matter pursuant to Articles 23 1 and 23 2 relating to a Group Company or to any holder of a majority of the voting rights in the share capital of the Company or any Associate of that holder, shall be effective only for so long as the relevant Group Company remains a Group Company, the relevant holder holds a majority of the voting rights in the Company and the relevant Associate remains an Associate of a person who holds the majority of the voting rights in the Company

- 23 4 In relation to transactions or arrangements with the Company, the director shall declare the nature and extent of any interest authorised under Articles 23 1 and 23 2 in any way permitted by the Act and shall only be required to make such disclosure to the extent required to do so under the Act In relation to other situations of actual or potential conflict of interest, the director shall declare the nature and extent of his interest at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to declare the nature and extent of his interest to the extent that the other directors are already aware of the interest and its extent

- 23 5 Regulations 85 and 86 shall not apply

24 AUTHORISATION OF CONFLICTS OF INTEREST

- 24 1 Any matter (a "**Relevant Matter**") which would otherwise constitute or give rise to a breach by a Director of his duty under section 175 of the Companies Act 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as a director) may be authorised by the directors to the fullest extent permitted by law in accordance with the provisions of Articles 24 2 - 24 4

- 24 2 Any Director may propose that a Relevant Matter be authorised by the Directors. Such proposal and any authorisation given by the Directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the directors (or in such other manner as the Directors may approve) in accordance with these Articles, except that no authorisation shall be effective unless the requirements of section 175(6) of the Companies Act 2006 have been complied with. Any authorisation of a matter pursuant to this Article 24 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 24 3 Any authorisation of a matter under Article 24 1 shall be subject to such terms, conditions and limitations as the Directors may specify, whether at the time of giving the authorisation or subsequently. The Directors or the members may terminate or vary (including by imposing new terms, conditions and limitations in relation to) any authorisation given under this Article 24 or under Article 23 1 for the purpose of section 175 of the Companies Act 2006 at any time, but no such termination or variation shall be of retrospective effect. The Director concerned must act in accordance with any terms, conditions or limitations specified by the Directors or the members in accordance with this Article 24 3.
- 24 4 No Director shall, by reason of his office as Director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the directors in accordance with this Article 24. No transaction or arrangement shall be liable to be avoided by reason of any interest of a Director to the extent that it has been so authorised.
- 24 5 Notwithstanding the other provisions of this Article 24, the members of the Company shall be entitled to authorise a Relevant Matter (whether or not authorisation has previously been requested from and/or refused by the directors). The provisions of Articles 24 3 and 24 4 shall apply mutatis mutandis to any authorisation so given by the members save that the word "Directors" or "Directors or members" in any references to the authorisation being given by the Directors or by the Directors or the members and in any reference to any terms and conditions of authorisation being specified, imposed, varied or terminated by the Directors or by the Directors or the members shall be read only as the word "members". Any authorisation, and the variation or termination of any authorisation by the members under Article 24 3 or this Article 24 5 shall be by ordinary resolution, save where any greater majority is otherwise required by the Act or other applicable law.

25 DIRECTORS' INTERESTS: GENERAL

- 25 1 Where this Article 25 1 applies, a Director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 to (and shall if so requested by the other Directors or the members) take such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this Article 25 1 applies, including (without limitation) by

- 25 1 1 complying with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors in relation to the situation, matter or interest in question,
 - 25 1 2 excluding himself from attending and voting at board meetings to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information, relating to any such situation, matter or interest (including without limitation, notice of meetings, board papers, minutes or draft minutes and legal advice given to any Group Company),
 - 25 1 3 arranging for documents or information relating to any such situation, matter or interest to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information, and/or
 - 25 1 4 not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party
- 25 2 Article 25 1 shall apply, where a Director has or could have
- 25 2 1 a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and provided that the interest or the existence of the situation or relationship leading to the interest has been authorised pursuant to Article 23 1 or Article 24 and unless otherwise specified by the terms and conditions of such authorisation, and
 - 25 2 2 a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other directors to the extent required by the Companies Act 2006
- 25 3 Where a Director obtains or has obtained information, otherwise than through his position as a Director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the Director has or may have a direct or indirect conflict of interest, the Director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This Article is without prejudice to the ability of a Director to withhold such information from the Company in accordance with the provisions of Article 25 1
- 25 4 Articles 25 1 and 25.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the Director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information

- 25 5 For the purposes of Articles 23-25 references to a conflict of interest include a conflict of interest and duty and a conflict of duties

26 PROCEEDINGS OF DIRECTORS

- 26 1 At any meeting of the Directors or of a committee of the Directors, each Director present (and his alternate) shall have one vote. The chairman shall not have a second or casting vote. Regulation 88 shall be deemed to be modified accordingly.
- 26 2 The chairman of a meeting of the Directors or of a committee of the Directors shall be elected by the shareholders by way of written resolution (and/or their alternates).
- 26 3 No meeting of the Directors, or meeting of any committee of the Directors, shall be held unless at least 7 business days notice has been given to all Directors, including those absent from the United Kingdom from time to time unless all Directors agree to the holding of such a meeting on shorter notice. Notice of a meeting of the Directors shall include an agenda specifying in reasonable details the matters to be discussed at the meeting. No business which is not within the direct scope of the agenda shall be put to the vote at such meeting unless all the directors present otherwise agree.
- 26 4 The quorum necessary for the transaction of the business of Directors shall be two Directors. Regulation 89 shall be modified accordingly.
- 26 5 If, by reason of any unfilled vacancy in the office of a Director, there shall not be a valid quorum of Directors the continuing Directors may act only to effect transfers in accordance with these Articles of Association and to convene general meetings but shall not exercise any of the other powers conferred on the Directors by these Articles of Association. Regulation 90 shall not apply.
- 26 6 Regulation 91 shall not apply.
- 26 7 A resolution in writing signed by all the Directors (and/or their respective alternates) shall be as valid and effectual as if it had been passed at a meeting of the Directors or (if applicable) a committee of the Directors duly convened and held provided that the Directors so signing would if such meeting had been held have formed a quorum in accordance with these Articles of Association. Any such resolution may consist of several documents in the like form each signed or approved in writing or by facsimile transmission by one or more of the Directors (and/or their alternates). Regulation 93 shall not apply.
- 26 8 Any Director may participate in a meeting of the Directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participation in the meeting in this manner shall be deemed to constitute presence in person at such meetings.
- 26 9 Subject to the Act and the other provisions of these Articles, a Director may vote on, and be counted in the quorum at any meeting convened to consider, any resolution concerning a matter in which he has a direct or indirect interest which conflicts or may conflict with the interests of the Company provided that

26 9 1 the Director has declared the nature and extent of that interest in accordance with and to the extent required by the provisions of the Act and these Articles,

26 9 2 where necessary, any situation which could give rise to the conflict and which would otherwise be prohibited by section 175 of the Companies Act 2006 is authorised pursuant to Article 23 1 or Article 24, and

26 9 3 the terms of any authorisation given or imposed pursuant to Article 23 1 or Article 24 do not prevent or otherwise restrict the Director from doing so,

but otherwise shall not be entitled to vote or count to the quorum where he has a direct or indirect interest which conflicts or may conflict with the interests of the Company If a director purports to vote in a situation where, by virtue of this Article 26 9 (and the terms of any authorisation) he is not entitled to vote, his vote shall not be counted Regulations 94, 95 and 97 shall not apply

26 10 For the purpose of Article 26 9

26 10 1 an interest of a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006) shall be treated as an interest of the Director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has,

26 10 2 references to a conflict of interest include a conflict of interest and duty and a conflict of duties, and

26 10 3 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

26 11 If any question arises at any meeting of Directors or of a committee of Directors as to the right of any Director to vote, and that question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting (or, if the Director concerned is the chairman, to the other Directors at the meeting) The ruling of the chairman in relation to any Director other than himself (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and binding Regulation 98 shall not apply

26 12 If and for so long as there is a sole director, he shall be entitled to exercise all the powers and authorities vested in the directors by these Articles, in which event the provisions of these Articles shall be construed accordingly A sole director may exercise any such powers and authorities by resolution in writing signed by him

26 13 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors Questions arising at a meeting shall be decided by a majority of votes A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote

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- 26 14 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum required for a meeting of the Directors
- 26 15 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the quorum the continuing Directors or director may act only for the purpose of filling vacancies or of calling a general meeting The maximum number of Directors shall be eight Regulation 64 shall be modified accordingly
- 26 16 The Directors may appoint one of their number to be the chairman of the board of Directors and may at any time remove him from that office Unless he is unwilling to do so the Director so appointed shall preside at every meeting of Directors at which he is present If, however, there is no Director holding that office or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting the Directors present may appoint one of their number to be chairman of the meeting
- 26 17 All acts done by a meeting of Directors or of a committee of Directors or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote

27 SECRETARY

Subject to the provisions of the Act, the Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit Any Secretary so appointed may be removed by them

28 MINUTES

- 28 1 The Directors shall cause minutes to be made in books kept for the purpose -

28 1 1 of all appointments of officers made by the Directors, and

28 1 2 of all proceedings at meetings of the Company of the holders of any class of Shares in the Company and of the Directors and of committees of Directors including the names of the Directors present at each such meeting

29 DIVIDENDS

- 29 1 Subject to the provisions of the Act and any Shareholders' Agreement, the Company may, by ordinary resolution, declare dividends in accordance with the respective rights of the members No dividend shall exceed the amount recommended by the Directors
- 29 2 Subject to the provisions of the Act and any Shareholders' Agreement, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution The Directors may also pay, at intervals settled by

them, any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights

29 3 Except as otherwise provided by the rights attaching to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be appointed and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly

29 4 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets. Where any difficulty arises in regard to the distribution the Directors may settle the same and, in particular, may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees

29 5 Any dividend or other monies payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the Register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct. Payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable in respect of the share

29 6 No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise specifically provided by the rights attached to the share

29 7 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company

30 NOTICES AND COMMUNICATIONS

30 1 Except as otherwise provided in these Articles, any document or information to be given, sent or supplied under these Articles by the Company shall be given, sent or supplied in any way in which the Company may send or supply documents or information generally to the intended recipient under schedule 5 of the Companies Act 2006 (which may include, without limitation, in hard copy form, in electronic form but excludes making it available on a website) subject to, and in accordance with, the requirements of that schedule

- 30 2 Except as otherwise provided in these Articles, any document or information to be given to, sent or supplied by any person under these Articles to the Company shall be in any way in which documents or information generally may be sent or supplied by the sender to the Company under schedule 5 of the Companies Act 2006 (where the sender is a body corporate) or schedule 4 of the Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the Companies Act 2006
- 30 3 Articles 30 1 and 30 2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Acts or otherwise References in this Article 30 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the directors of the Company acting on the Company's behalf
- 30 4 A notice calling a meeting of the Directors need not be in writing
- 30 5 In the case of joint holders of a share, all notices, documents and information shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notices, documents and information so given shall be sufficiently given to all the joint holders
- 30 6 A member present either in person or by proxy at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 30 7 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which before his name is entered in the Register has been duly given to a person from whom he derives his title
- 30 8 Proof that an envelope containing a notice, document or information was properly addressed prepaid and posted shall be conclusive evidence that the notice was given Proof that a notice sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given A notice shall be deemed to be given at the expiration of 48 hours after the envelope contained it was posted or, in the case of a notice sent by electronic means, at the expiration of 48 hours after the time it was sent The board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine
- 30 9 Section 1147 of the Companies Act 2006 shall not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these Articles
- 30 10 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by the Articles for the giving of notice to a member addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address if any within the United Kingdom supplied for that purpose by the persons claiming to be so entitled Until such an address has been

supplied a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

30 11 In this Article 30, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means

30 12 Regulations 111, 112 and 115 shall not apply

30 13 Nothing in these Articles shall affect any legal requirement that any particular notice or other document be served in any particular manner

31 **INDEMNITY**

31 1 Subject to the provisions of and so far as may be consistent with the Act

31 1 1 the directors may exercise all the powers of the Company to indemnify any person who is, or was at any time a director of the Company or any of its Associates, against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law, and

31 1 2 the directors may exercise all the powers of the Company to provide any director of the Company or of its holding company with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Companies Act 2006 and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law

31 2 Regulation 118 shall not apply

OLSWANG

2012

SHARE BUYBACK DEED

- (1) ETV MEDIA GROUP LIMITED
- (2) THE SHAREHOLDERS

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THIS DEED is made on

May 2012

BETWEEN:

- (1) **etv MEDIA GROUP LIMITED**, a company incorporated in England and Wales (company number 3804703) whose registered office is at 8 Park Place, Lawn Lane, London SW8 1UD (the "**Company**"), and
- (2) **THE PERSONS** whose names and addresses are set out in columns (A) and (B) respectively of schedule 1 to this Deed (together the "**Shareholders**" and each a "**Shareholder**")

RECITALS:

- (A) Article 5.5.2 of the Company's articles of association (the "**Article**" of the "**Articles**") states that the Company has irrevocable authority to purchase certain Non-Voting Deferred Shares of £0.01 each (which have been created pursuant to a conversion of A Ordinary Shares in accordance with article 7 of the Articles) without making any payment to the holders (the "**Buy-Back**"). Notwithstanding the fact that the Article permits the Company to effect the Buy-Back without consent (or execution of a transfer) from the Shareholders, the Shareholders have agreed to sell to the Company their aggregate shareholding of 240,578 Non-Voting Deferred Shares of £0.01 each in the capital of the Company (the "**Sale Shares**") on the terms of this Deed
- (B) The Company is not prohibited by its articles of association from purchasing its own shares
- (C) A special resolution of the Company, authorising the terms of this Deed, has been proposed and passed as a written resolution within the meaning of the Companies Act 2006 on the date of this Deed, in accordance with section 694(2) Companies Act 2006. For the purposes of section 696 Companies Act 2006, a copy of this Deed, was sent or submitted to every eligible member (within the meaning of the Companies Act 2006) at or before the time the proposed written resolution was sent or submitted to that member and for the purposes of section 502 Companies Act 2006 the Company's auditors were sent a copy of the proposed written resolution. The authority conferred by that special resolution has not been varied or revoked and has not expired
- (D) Immediately after the purchase of the shares referred to in Recital (A) there will be shares in the Company in issue other than redeemable shares or shares held as treasury shares

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, the following words and expressions shall have the following meanings, unless the context requires otherwise

"Completion" means completion of the sale and purchase of the Sale Shares in accordance with this Deed, and

"Encumbrance" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption or other third party right, interest or claim of any kind

1 2 In this Deed, unless the context requires otherwise

1 2 1 any reference to the parties or a recital, clause or schedule is to the parties (and permitted assignees) or the relevant recital, clause or schedule of or to this Deed (and for these purposes, each Shareholder shall be a party to this Deed),

1 2 2 the clause headings are included for convenience only and shall not affect the interpretation of this Deed,

1 2 3 use of the singular includes the plural and vice versa,

1 2 4 use of any gender includes the other genders,

1 2 5 any reference to **"persons"** includes individuals, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations and trusts, in each case whether or not having separate legal personality,

1 2 6 the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word "other" or any similar word, or followed by the words "including", "includes", "include", "in particular" or any similar words, shall not be given a restricted meaning because they are preceded or followed by more specific words, and

1 2 7 any reference to an individual includes a reference to his personal representatives, on whom this Deed shall be binding

1 3 The schedule and recitals form part of this Deed and shall have effect as if set out in full in the body of this Deed, and any reference to this Deed includes the schedule and recitals

2 **AGREEMENT FOR SALE**

2 1 Subject to the terms of this Deed, the Shareholders shall sell and the Company shall buy the Sale Shares, free from all Encumbrances and with all rights attaching to them at Completion or subsequently, for nil consideration

2 2 Each Shareholder

2 2 1 severally covenants that he has the right to sell the Sale Shares on the terms of this Deed,

2 2 2 waives all rights of pre-emption over any of the Sale Shares, whether conferred by the articles of association of the Company or in any other way

3 COMPLETION

3 1 Completion shall take place immediately after this Deed is executed

3 2 As soon as reasonably practicable after Completion, the Company shall submit forms SH03 and SH06 to the Registrar of Companies

4 WARRANTIES

4 1 Each Shareholder warrants to the Company that as at the date of this Deed

4 1 1 he is the joint legal owner of the Sale Shares,

4 1 2 all of those Sale Shares are fully paid and may be sold by him without the consent of any third party,

4 1 3 he is not under 18 years of age or suffering from any disability under the Mental Health Act 1983, and

4 1 4 no petition for bankruptcy has been presented, no statutory demand has been served and no bankruptcy order has been made in respect of him, nor has any voluntary arrangement or compromise been proposed with his creditors

5 ASSIGNMENT

No party may assign or otherwise dispose of any rights under this Deed, at law or in equity, including by way of declaration of trust. Any purported assignment in breach of this clause shall be void and confer no rights on the purported assignee.

6 ANNOUNCEMENTS

6 1 No party may make any press release or other public announcement about this Deed or the transactions contemplated by it except with the prior written consent of the other parties.

6 2 Clause 6 1 shall not apply to a press release or other public announcement if and to the extent required by the laws of any relevant jurisdiction or requested by any competent regulatory or governmental body or securities exchange in any relevant jurisdiction, whether or not that request has the force of law, provided that the party required to make such a press release or announcement shall first notify the other parties, take all such steps as may be reasonable and practicable in the circumstances to consult with the other parties, and shall take into account their reasonable comments.

7 THIRD PARTY RIGHTS

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Deed. This clause shall not affect any right or remedy of a third party which exists or is available apart from that Act.

8 **WAIVER**

A failure to exercise or delay in exercising a right or remedy provided by this Deed or by law does not constitute a waiver of that or any other right or remedy. A waiver of a breach of any term of this Deed shall not constitute a waiver of any other breach of this Deed.

9 **CUMULATIVE RIGHTS**

The rights and remedies provided by this Deed are cumulative and (except as otherwise provided in this Deed) are not exclusive of any rights or remedies provided by law.

10 **NO MERGER**

The provisions of this Deed shall remain in full force and effect notwithstanding Completion.

11 **COUNTERPARTS**

This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument, and shall not be effective until each of the parties has executed at least one counterpart.

12 **ENTIRE AGREEMENT**

This Deed, and the documents referred to in it together constitute the entire agreement and understanding of the parties and supersede any previous agreement between the parties relating to the subject matter of this Deed.

13 **APPLICABLE LAW AND JURISDICTION**

13.1 The validity, construction and performance of this Deed (and any claim, dispute or matter arising under or in connection with it or its enforceability) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of England and Wales. Each party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales over any claim, dispute or matter arising under or in connection with this Deed or its enforceability.

13.2 Each party irrevocably waives any objection which it may have now or later to proceedings being brought in the courts of England and Wales and any claim that proceedings have been brought in an inconvenient forum. Each party further irrevocably agrees that a judgment in any proceedings brought in the courts of England and Wales shall be conclusive and binding upon each party and may be enforced in the courts of any other jurisdiction.

THIS DEED has been duly executed as a deed on the date stated above.

SCHEDULE 1
SHAREHOLDERS

(A) Name	(B) Address
James David Hassan Signing in his capacity as a trustee of The Zabłudowicz Capital Trust	Suites 7B and 8B, 50 Town Range, Gibraltar
Maurice Albert Perera Signing in his capacity as a trustee of The Zabłudowicz Capital Trust	Suites 7B and 8B, 50 Town Range, Gibraltar
Dr Fabio Botterini de Pelosi Signing in his capacity as a trustee of The Zabłudowicz Capital Trust	Zollstrasse 32/34, 9490 Vaduz, Furstentum Liechtenstein

EXECUTED as a deed by) *Signature*
James David Hassan as a trustee of)
The Zabłudowicz Capital Trust in the) *Print Name*
presence of)

Witness's
Signature

Name

Address

Occupation

EXECUTED as a deed by) *Signature*
Maurice Albert Perera as a trustee of)
The Zabłudowicz Capital Trust in the) *Print Name*
presence of)

Witness's
Signature

Name

Address

Occupation

EXECUTED as a deed by) *Signature*
Dr Fabio Botterini as a trustee of The)
Zabludowicz Capital Trust in the) *Print Name*
presence of)

Witness's
Signature

Name

Address

Occupation

EXECUTED as a deed by) *Director's*
etv MEDIA GROUP LIMITED acting by) *Signature*
its)
director in the presence of) *Print Name*

Witness's
Signature

Name

Address

Occupation