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ACT 1985

Company No. 3879547

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DIRECTOR

THE COMPANIES ACTS 1985 to 1989

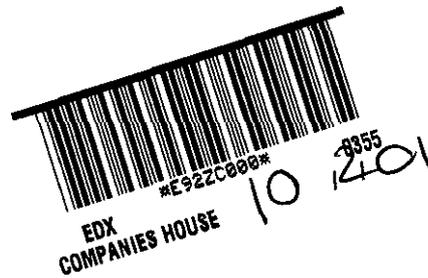
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

MERGERMARKET LIMITED

INCORPORATED ON 18 NOVEMBER 1999



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Ref: 852/29827.00004

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MERGERMARKET LIMITED

1. The Company's name is "MERGERMARKET LIMITED".¹
2. The Company's registered office is to be situated in England and Wales.
- 3.1 The object of the Company is to carry on business as a general commercial company.
- 3.2 Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-
 - 3.2.1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.
 - 3.2.2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

¹ The name of the Company was changed from EVENTFLAME LIMITED to MERGERMARKET.COM LIMITED on 10 December 1999 and further changed to MERGERMARKET LIMITED on 9 January 2001.

- 3.2.3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- 3.2.4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- 3.2.5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- 3.2.6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- 3.2.7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and

guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- 3.2.8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- 3.2.9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.2.10 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- 3.2.11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- 3.2.12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

- 3.2.13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- 3.2.14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- 3.2.15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- 3.2.16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 3.2.17 To distribute among the members of the Company in kind any property of the Company of whatever nature.
- 3.2.18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- 3.2.19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in

business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law); and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained.

3.2.20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.

3.2.21 To procure the Company to be registered or recognised in any part of the world.

3.2.22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

3.2.23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

3.2.24 AND so that:-

3.2.24.1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other

sub-clause of this clause, or by reference to or inference from the name of the Company.

3.2.24.2 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

3.2.24.3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

4. The liability of the members is limited.

²⁵ The Company's share capital is £1000 divided into 1000 shares of £1 each.

² By Ordinary Resolutions passed on 17 December 1999 the authorised share capital was increased to £20,000 divided into 2,000,000 Ordinary Shares of 1p each. By an Ordinary Resolution passed on 22 December 1999 700,000 of the unissued Ordinary Shares of 1p each were redesignated as 'A' Ordinary Shares.

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
MERGERMARKET LIMITED

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Company No: 3879547

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MERGERMARKET LIMITED

1. INTERPRETATION

1.1 In these Articles, the following terms have the following meanings:

"A' Ordinary Shares"

'A' ordinary shares of 1p each in the capital of the Company having the rights set out in Article 4.2;

"A' Ordinary Shareholders"

holders of 'A' Ordinary Shares;

"the Act"

the Companies Act 1985 including any statutory modification or re-enactment for the time being in force;

"Family Trusts"

as regards any particular individual member or deceased or former individual member, 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 Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is 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 an exercise of a power or discretion conferred thereby on any person or persons;

"Investment Fund"

any person, company, trust, limited partnership or fund holding shares for investment purposes;

"Listing"

the listing of the Company's, or any holding company's issued share capital on a recognised investment exchange or overseas investment exchange (as defined in the Financial Services Act 1986);

"a Member of the same Group"

as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;

"Ordinary Shares"

ordinary shares of 1p each in the capital of the Company;

"Ordinary Share Capital"

collectively, the issued Ordinary Shares and the issued 'A' Ordinary Shares;

"Ordinary Shareholders"

the holders of Ordinary Shares;

"Permitted Transfer"

a transfer of shares authorised by Article 7;

"Permitted Transferee"

a person, firm or unincorporated association to whom or which shares have been, or may be, transferred pursuant to a Permitted Transfer;

"Privileged Relation"

in relation to an individual member or deceased or former individual member, the husband or wife or the widower or widow of such member and all the lineal descendants in direct line of such member 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;

"Realisation Event"

a Sale or a return of capital to which Article 4.2.2 applies;

"Relevant Executive"

a director or employee of, or a consultant to, the Company or any subsidiary of the Company;

"Relevant Member"

a member who is a Relevant Executive, or a member who shall have acquired Shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers under Article 7.1.6 or 7.1.7 (including where such Shares were subscribed by such member and that member would have been entitled to receive a Permitted Transfer from the Relevant Executive under Article 7.1.7);

"Relevant Shares"

(so far as the same remain for the time being held by the trustees of any Family Trusts or by any Transferee Company) the Shares originally acquired by such trustees or Transferee Company and any additional Shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such Shares or any of them or the membership thereby conferred;

"Sale"

the sale of any part of the Ordinary Share Capital to any person resulting in that person together with any person acting in concert (within the meaning

given in the City Code on Takeovers and Mergers as in force at the date of the adoption of these Articles) with such person holding more than 50% of the Ordinary Share Capital and for the purposes of these Articles, the persons who are holders of the 'A' Ordinary Shares at the date of adoption of these Articles shall not be deemed to be acting in concert with each other;

"Shares"

the 'A' Ordinary Shares and the Ordinary Shares and "Share" shall mean any one of them;

"Shareholder"

'A' Shareholders and/or Ordinary Shareholders;

"Shareholders Agreement"

the agreement of 22 December 1999 made by (1) Caspar Hobbs and others (2) SPARK and (3) Mergennarket com Limited as amended from time to time;

"SPARK"

NewMedia SPARK plc;

"SPARK Director"

means the director appointed as such under the Shareholders Agreement;

"Subscription Price"

in relation to any share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued whether or not such premium is applied for any purpose thereafter);

"Transfer Company"

a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the same Group;

"Transferee Company"

a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the

same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series);

"Transfer Notice"

a notice in accordance with Article 8 that a member desires to transfer his shares.

1.2 Words and expressions defined in the Act have the same meanings in these Articles, unless inconsistent with the context.

1.3 The renunciation of a right to be allotted shares shall be treated as if it were a transfer of those shares and therefore shall be governed by Articles 6 to 12.

2. TABLE A

2.1 The regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985, as amended ("Table A"), apply to the Company except to the extent that they are excluded by or inconsistent with these Articles.

2.2 The first sentence of regulation 24 and regulations 64, 73 to 78, 80, 81, 90, 94, 95, 115 and 118 of Table A do not apply.

3. PRIVATE COMPANY

The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

4. SHARE CAPITAL

4.1 The share capital of the Company at the date of adoption of these Articles is £20,000 divided into 700,000 'A' Ordinary Shares and 1,300,000 Ordinary Shares.

4.2 The 'A' Ordinary Shares and Ordinary Shares shall entitle the holders thereof to the following rights:

4.2.1 as regards dividend:

the Company shall apply any profits which the Directors resolve thereafter to distribute in any such year in paying any such profits to the Shareholders in respect of their holdings of such shares *pari passu* and *pro rata* to the number of such shares held by each of them;

4.2.2 as regards capital:

- (a) on a return of assets on a liquidation, reduction of capital, winding-up of the Company or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:
 - (i) first, in paying to the 'A' Ordinary Shareholders, the Subscription Price for each such share held;
 - (ii) secondly, in paying to the Shareholders (in proportion to the number of such shares held by each of them as if they together constituted one class) the balance of the surplus assets;
- (b) in the event of a Sale at an aggregate price which would result in the 'A' Ordinary Shareholders receiving less than the Subscription Price on such shares by way of sale and other amounts due or owing thereon, the total of all and any cash received in respect of the shares that are the subject of the Sale shall be reallocated between the holders of such shares so as to ensure the following order of application of the aggregate sale proceeds as follows:
 - (i) first, in paying to the 'A' Ordinary Shareholders the Subscription Price on all such shares; and
 - (ii) secondly, in paying the balance pro rata to the Ordinary Shareholders;

4.2.3 as regards voting in general meetings:

each Shareholder shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company; on a show of hands every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every Shareholder so present shall have one vote for each Share held by him.

4.3 Subject to the Act, and provided it is a private company, the Company shall be authorised to make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

5. ISSUES OF SHARES AND LIEN

- 5.1 Subject to the provisions of the Act and Article 5.2, all unissued shares shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.
- 5.2 Any unissued shares or other equity securities or shares to be issued which are subject to the provisions of Sections 89 to 95 (inclusive) of the Act ("New Shares") shall not be allotted to any person unless the Company has, in the first instance, offered such New Shares to all Shareholders on a pro rata basis on the terms that in case of competition, the New Shares shall be allotted to the acceptors of any such offer in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings. Such offer:
- 5.2.1 shall stipulate a time not exceeding 14 days within which it must be accepted or in default will lapse; and
- 5.2.2 may stipulate that any class members who desire to subscribe for a number of New Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess New Shares they wish to subscribe for and any shares not accepted by other members shall be used for satisfying the request for excess New Shares pro rata to the existing shares as the New Shares respectively held by such members making such requests and thereafter, such New Shares shall be offered to any other person at the same price and on the same terms as the offer to members.
- 5.3 In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- 5.4 The Company shall have a first and paramount lien on every share (whether or not fully paid) for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders), whether or not such indebtedness or liability is in respect of the shares concerned and whether or not it is presently payable.
- 5.5 In the event that the Company shall at any time allot further shares or grant any option or right to subscribe for shares at a subscription price per share less than the Subscription Price per share paid by the holders of the 'A' Ordinary Shares on the date of adoption of these Articles (such lesser price to be referred to as the "**Reduced Subscription Price**"), each holder of the 'A' Ordinary Shares shall have the right at

any time by not less than 24 hours notice in writing to the Company to require the sub-division of any or all of its holding of 'A' Ordinary Shares into such number of new 'A' Ordinary Shares ("**New 'A' Ordinary Shares**") as shall be determined in accordance with the following formula:

$$A:N=1:\frac{Z}{Y}$$

Where:

A = each 'A' Ordinary Share to be sub-divided

N = the number of New 'A' Ordinary Shares into which each 'A' Ordinary Share is to be sub-divided

Z = the Subscription Price per share paid by the holders of the 'A' Ordinary Shares on the date of adoption of these Articles

Y = the Reduced Subscription Price

and so that the nominal value of each New 'A' Ordinary Share shall be determined by the following formula:

$$\text{Nominal Value} = (1/(Z/Y))p$$

5.6 In the event that following any sub-division of shares in accordance with Article 5.5 the Company shall allot further shares or grant any option or right to subscribe for shares at a Subscription Price per share less than the previous Reduced Subscription Price, then the provisions of Article 5.5 will apply mutatis mutandis to each such subsequent allotment (and so on) but so that in applying the formula in Article 5.5, "Z" shall mean the previous Reduced Subscription Price and the New 'A' Ordinary Shares created on the previous sub-division shall be sub-divided.

5.7 In the event of the application of the provisions of Articles 5.5 and 5.6 all references in these Articles to 'A' Ordinary shares shall, to the extent necessary, be amended and read as if referring to the New 'A' Ordinary Shares arising on sub-division as well.

5.8 If the above formula results in fractions of New 'A' Ordinary Shares, the number of New 'A' Ordinary Shares into which the 'A' Ordinary Shares shall be sub-divided shall be rounded down to the nearest share.

5.9 The New 'A' Ordinary Shares resulting from sub-division shall rank pari passu with the other 'A' Ordinary Shares issue save that any dividend declared prior to conversion but paid after conversion shall not be payable more than once in respect of shares which are converted.

5.10 Forthwith following sub-division the holders of 'A' Ordinary Shares shall send to the Company their certificates for those shares and against receipt thereof the Company shall issue to the person entitled thereto certificates for New 'A' Ordinary Shares arising on sub-division and, if appropriate, a balance certificate for any New 'A' Ordinary Shares remaining unsub-divided.

6. **PROVISIONS APPLYING ON EVERY TRANSFER OF ORDINARY SHARES**

Shareholders are not entitled to transfer and the Directors may not register a transfer of Ordinary Shares unless:

6.1 it is expressly permitted by Article 7 or has been made in accordance with Articles 8, 9, 10, 11 or 12 (as appropriate); and

6.2 the proposed transferee has entered into an agreement to be bound by the Shareholders Agreement in the form required by that agreement.

In the event of an infringement of this Article, the relevant shareholder shall be bound to give a Sale Notice in accordance with Article 8 in respect of all the Ordinary Shares in which he is interested.

6.3 For the purpose of ensuring that a transfer of Ordinary Shares is permitted under these Articles or that there has been no breach of these Articles, the Directors (acting by a majority) may from time to time require any member or the legal personal representative of any deceased member of any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or, in case no other transfer is in question, to require by notice in writing that a Sale Notice be given in respect of the Ordinary Shares concerned. If such information or evidence discloses that a Sale Notice ought to have been given in respect of any shares, the Directors may by notice in writing require that a Sale Notice be given in respect of the Ordinary Shares concerned.

6.4 In any case where the Directors have duly required a Sale Notice to be given in respect of any Ordinary Shares and such Sale Notice is not duly given within a period of 14 days, or such longer period as the Directors may allow for the purpose, such Sale Notice shall (except and to the extent that a transfer permitted under these Articles of any such Ordinary Shares shall have been lodged) be deemed to have been given on the date after the expiration of the said period as the Directors may by resolution determine and the provisions of the Article relating to Sale Notices shall take effect accordingly save that the Asking Price shall be calculated as provided in Article 11.4.

6.5 From (and including) the date on which the Directors have duly required a Sale Notice(s), all holders of shares the subject of such Sale Notice(s) shall not transfer or encumber any of their shares or any interest in their shares (other than pursuant to such Sale Notice(s)) until all proceedings pursuant to such Sale Notice(s) have been finalised in accordance with these Articles.

7. PERMITTED TRANSFERS OF ORDINARY SHARE CAPITAL

7.1 Subject to the provisions of regulation 24 of Table A any shares (other than any shares in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred:

7.1.1 to any person with the prior consent in writing of holders of shares entitled to cast 90% of the votes exercisable on a poll at a general meeting of the Company (which consent may be granted unconditionally or subject to terms or conditions and in their latter case any share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer);

7.1.2 by any member being a company to a Member of the Same Group as the Transferor Company;

7.1.3 by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual member, if not dead or bankrupt, would be permitted hereunder to transfer the same;

7.1.4 by any 'A' Ordinary Shareholder to any person pursuant to an option granted by it PROVIDED THAT such option is only exercised immediately prior to a Sale or Listing;

7.1.5 by a holder which is an Investment Fund or by its trustee, custodian or nominee;

- 7.1.5.1 to any trustee, nominee or custodian for such fund and vice versa;
- 7.1.5.2 to any unitholder, shareholder, partner, participant, manager or investment adviser (or an employee of such manager or adviser) in any such fund;
- 7.1.5.3 to any other Investment Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such fund;
- 7.1.6 to a trustee nominee, custodian or to a Member of the same Group of any of the persons referred to in Article 7.1.5.1, 7.1.5.2 or 7.1.5.3;
- 7.1.7 by any individual member to a Privileged Relation of such member;
- 7.1.8 by any individual member to trustees to be held upon Family Trusts related to such individual member.
- 7.2 Where shares have been issued to trustees of Family Trusts or transferred under Article 7.1 or under Articles 7.2.1 or 7.2.2 to trustees of Family Trusts, the trustees and their successors in office may transfer all or any of the Relevant Shares:
 - 7.2.1 to the trustees for the time being of the Family Trust concerned on any change of trustees;
 - 7.2.2 to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual member or deceased or former member pursuant to the terms of such Family Trusts or to any discretion vested in the trustees thereof or any other person; or
 - 7.2.3 to the Relevant Member or former member or any Privileged Relation of the Relevant Member or deceased or former member 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.
- 7.3 If and whenever any Relevant Shares come to be held otherwise than upon Family Trusts, except in circumstances where a transfer thereof is authorised pursuant to Article 7.2 to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event has occurred and the trustees shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned.

7.4 If a person to whom shares have been transferred pursuant to Article 7.1.7 shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned.

7.5 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 7.1.2) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Relevant Shares.

8. **PRE-EMPTION RIGHTS**

8.1 Except in respect of a Permitted Transfer, a Shareholder ("Selling Shareholder") who wishes to transfer Shares or any beneficial interest therein to a person to whom Article 7 does not apply shall serve notice on the Company ("Sale Notice") stating the number of Shares he wishes to transfer ("Sale Shares") and his asking price for each Share ("Asking Price").

8.2 The Selling Shareholder may state in the Sale Notice that he is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless offers are received for all of them.

8.3 The Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares on the following terms, which the Company shall notify to the other Shareholders within seven days of receiving the Sale Notice:

8.3.1 the price for each Sale Share is the Asking Price;

8.3.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them;

8.3.3 each of the other Shareholders (in the case of a transfer of Ordinary Shares) and each of the other 'A' Ordinary Shareholders (in the case of a transfer of 'A' Ordinary Shares) ("Relevant Shareholder ") (except those who are Compulsory Sellers for the purposes of Article 11) is entitled to buy the Sale Shares in proportions reflecting, as

- nearly as possible, the number of their relevant existing shareholdings; a Shareholder is entitled to buy fewer Sale Shares than his proportional entitlement;
- 8.3.4 Relevant Shareholders may offer to buy any number of the Shares that are not accepted by the other Relevant Shareholders ("Excess Shares");
- 8.3.5 any additional terms pursuant to Article 8.2.
- 8.4 21 days after the Company's despatch of the terms for the sale of the Sale Shares (the "Closing Date"):
- 8.4.1 the Sale Notice shall become irrevocable;
- 8.4.2 a Relevant Shareholder who has not responded to the offer in writing shall be deemed to have declined it; and
- 8.4.3 each offer made by an Ordinary Shareholder to acquire Sale Shares shall become irrevocable.
- 8.5 If the Company receives offers for more Shares than the number of Sale Shares, each Relevant Shareholder who offered to buy Excess Shares shall be entitled to a number of Excess Shares reflecting, as nearly as possible, the number of Excess Shares he offered to buy as a proportion of the total number of Excess Shares for which offers were received.
- 8.6 Within seven days after the Closing Date, the Company shall notify the Selling Shareholder and the Relevant Shareholders who offered to buy Sale Shares of the result of the offer and, if any Sale Shares are to be sold pursuant to the offer:
- 8.6.1 the Company shall notify the Selling Shareholder of the names and addresses of the Relevant Shareholders who are to buy Sale Shares and the number to be bought by each;
- 8.6.2 the Company shall notify each Relevant Shareholder of the number of Sale Shares he is to buy; and
- 8.6.3 the Company's notice shall state a place and time, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed.
- 8.7 If the Selling Shareholder does not transfer Sale Shares in accordance with Article 8.6, the Directors may authorise any Director to transfer the Sale Shares on the Selling Shareholder's behalf to the buying Relevant Shareholders concerned against receipt

by the Company of the Asking Price per share. The Company shall hold the Asking Price in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Asking Price shall be a good discharge to the buying Relevant Shareholder. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the Asking Price for the Sale Shares.

8.8 If, by the Closing Date, the Company has not received offers for all the Sale Shares, the Selling Shareholder shall be permitted to sell the Sale Shares PROVIDED THAT the sale takes place not more than 3 months after the service of the Transfer Notice and at no less than the Asking Price.

9. TRANSFERS WHICH CHANGE CONTROL

9.1 Article 9 applies when a transfer of Shares made under Article 7.1 or 8 would, if registered, result in a person and any other person:

9.1.1 who in relation to him is a connected person, as defined in section 839 of the Income and Corporation Taxes Act 1988, or

9.1.2 with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers; (each a "member of the purchasing group") holding or increasing a holding of 50% or more of the Ordinary Shares in issue.

9.2 No transfer to which Article 9 applies may be made or registered unless:

9.2.1 it is agreed to in writing by the holders of 90% or more of the Shares in issue; or

9.2.2 the proposed transferee has made an offer to buy all the other Shares (including any Shares issuable on the exercise of any then outstanding subscription rights) on the terms set out in Article 9.3 and the offer has closed and each accepted offer has been completed, unless failure to complete is the fault of the offeree.

9.3 The terms of the proposed transferee's offer shall be as follows:

9.3.1 the offer shall be open for acceptance for at least 21 days;

9.3.2 the consideration for each Share shall be the higher of:

(a) the highest consideration offered for each Share whose proposed transfer has led to the offer; and

(b) the highest consideration paid by any member of the purchasing group for a Share in the twelve months immediately prior to the offer.

9.4 Any dispute on the appropriate consideration for the Shares shall be referred to an umpire chosen by the parties concerned or, if they cannot agree on an umpire, nominated by the President of the Institute of Chartered Accountants in England and Wales. The umpire shall act as an expert and not as an arbitrator and his decision shall be final and binding. The Selling Shareholder wishing to sell Shares to the proposed transferee shall pay half the umpire's costs and Shareholders in dispute with the proposed transferee shall pay the other half.

9.5 The provisions of Article 8.6 shall apply to a transfer of Shares to the proposed transferee.

10. **DRAG-ALONG RIGHTS**

10.1 If transfers under Articles 7.1, 8 and/or 9 result in members of the purchasing group holding or increasing their shareholding to 72% or more of the Shares in issue, the members of the purchasing group may, by serving notice (a "Compulsory Purchase Notice") on each other Shareholder (each a "Minority Shareholder"), require all the Minority Shareholders to sell all their Shares and beneficial interests therein to one or more persons identified by the members of the purchasing group at the consideration specified in Article 9.3.2.

10.2 The Shares subject to the Compulsory Purchase Notice shall be sold and purchased in accordance with the provisions of Articles 11.6 to 11.8 *mutatis mutandis*:

10.2.1 the "completion date" being the date which is 14 days after the service of the Compulsory Purchase Notices;

10.2.2 "Sale Shares" being the Shares held by the Minority Shareholders;

10.2.3 "Compulsory Sellers" being the Shares held by the Minority Shareholders; and

10.2.4 "Offerees" being the persons identified as purchasers in the Compulsory Purchase Notice.

10.3 While Article 10 applies to the Shares held by a Minority Shareholder, those Shares may not be transferred otherwise than under Article 10.

10.4 The provisions of Article 9, other than Article 9.3.2, do not apply to transfers of shares made under Article 10.

11. COMPULSORY TRANSFER

11.1 Article 11 applies when a Relevant Member or the Relevant Executive in relation to a Relevant Member ceases to be a Relevant Executive, save in respect of Shares transferred, allotted or issued pursuant to a share option scheme approved under Schedule 9 of the Taxes Act 1988.

11.2 Within two months after the cessation of employment or consultancy, SPARK may serve notice requiring the Shareholder (or his personal representatives in the case of his death) ("Compulsory Sellers") to offer some or all of their Shares ("Sale Shares") to:

11.2.1 a person or persons intended to replace the relevant employee or consultant;

11.2.2 any of the existing employees of the Company or any of its subsidiary undertakings;

11.2.3 participants or potential participants in, or trustees of an employees' share scheme of the Company and its subsidiary undertakings; and/or

11.2.4 any other person or persons approved by SPARK;

("Offerees") PROVIDED THAT where the Relevant Shareholder is a Good Leaver (as defined below) he may only be required to offer the number of Ordinary Shares held by him on the following basis:

Time since adoption of these. Articles	Percentage of shareholding to be retained
0- 1year	0%
1-2years	25-50%
2-3years	50-75%
3-4years	75-100%

PROVIDED THAT the number of Ordinary Shares to be retained shall be increased pro rata between the relevant dates dependent upon the number of days elapsed at the time of cessation of employment or consultancy.

SPARK's notice may reserve SPARK the right to finalise the identity of the Offerees once the price for the Sale Shares has been agreed or certified.

- 11.3 The Compulsory Sellers shall then offer their Sale Shares to the Offerees at the price calculated in the manner set out below (the "Prescribed Price") free from all liens, charges and encumbrances together with all rights attaching to them on the following terms.
- 11.4 If the Relevant Member or Relevant Executive in relation to a Relevant Member is not a Good Leaver, then the Prescribed Price shall be the lower of cost and fair value (as determined in accordance with Article 11.7).
- 11.5 If the Relevant Member or Relevant Executive in relation to a Relevant Member is a Good Leaver then the Prescribed Price in respect of the Sale Shares the subject of the Transfer Notice shall be fair value.
- 11.6 For the purposes of this Article 11 a Good Leaver shall be a person ceasing to be a Relevant Executive by means of:
- 11.6.1 death;
 - 11.6.2 voluntary retirement at any age after sixty;
 - 11.6.3 retirement for reasons of material ill-health or incapacity;
 - 11.6.4 compulsory mobilisation into reserve or territorial forces;
 - 11.6.5 his ceasing to be a Relevant Executive in circumstances where SPARK agrees he shall be treated as a Good Leaver; or
 - 11.6.6 proven wrongful or unfair dismissal by the Company (other than unfair dismissal arising from procedural reasons);
- 11.7 For the purposes of this Article 11, fair value shall be whichever is applicable of:
- (a) the price per Sale Share agreed between the Compulsory Seller and the Board as representing the fair value: or
 - (b) if no such agreement has been reached within 14 days of the date of the Board's notice given under Article 11.2 ("the Notice Date"), the Directors shall refer the matter to the auditors of the Company or another firm of chartered accountants of repute appointed by the Board (in either case "the Auditors") and the Auditors shall determine and certify the sum per Sale Share considered in their opinion to be the fair value thereof as at the Notice Date by valuing the whole of the equity share capital of the Company as a going concern, on a

willing seller and willing buyer basis, disregarding the fact that such holding of Shares may represent a minority interest and the fact that there may be no liquid market for the Shares and the sum per Share so determined and certified shall be the fair value. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding.

- 11.8 Within seven days after the Prescribed Price has been agreed or certified:
- 11.8.1 the Company shall notify the Compulsory Sellers of the names and addresses of the Offerees and the number of Sale Shares to be offered to each;
- 11.8.2 the Company shall notify each Offeree of the number of Sale Shares on offer to him; and
- 11.8.3 the Company's notices shall specify the Prescribed Price and state a date, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed ("Completion Date").
- 11.9 By the Completion Date the Compulsory Sellers shall deliver stock transfer forms for the Sale Shares, with the relevant share certificates, to the Company. On the Completion Date the Company shall pay the Compulsory Sellers, on behalf of each of the Offerees, the agreed or certified price for the Sale Shares to the extent the Offerees have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Offerees. The Company shall hold the price in trust for the Compulsory Sellers without any obligation to pay interest.
- 11.10 To the extent that Offerees have not, by the Completion Date, put the Company in funds to pay the agreed or certified price, the Compulsory Sellers shall be entitled to the return of the stock transfer forms and share certificates for the relevant Sale Shares and the Compulsory Sellers shall have no further rights or obligations under Article 11 in respect of those Sale Shares.
- 11.11 If a Compulsory Seller fails to deliver stock transfer forms for Sale Shares to the Company by the Completion Date, the Directors may (and shall, if requested by SPARK) authorise any Director to transfer the Sale Shares on the Compulsory Seller's behalf to each Offeree to the extent the Offeree has, by the Completion Date, put the Company in funds to pay the agreed or certified price for the Sale Shares offered to him. The Directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender his share

certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the agreed or certified price for the Sale Shares.

- 11.12 While Ordinary Shares are liable to be Sale Shares by virtue of Article 11.2, they may not be transferred under Articles 7 or 8 which shall not apply during such period.

12. **COMPULSORY TRANSFERS - GENERAL**

- 12.1 A person entitled to a Share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Sale Notice in respect of such share and the price per share shall be the lower of cost and fair value as determined in accordance with Article 11.7.

- 12.2 If a Share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives to such deceased member either to effect a transfer of such Shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the directors that a Permitted Transfer will be effected up to or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Sale Notice in respect of such share.

- 12.3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Permitted Transferee shall forthwith at the request of the Directors be required to give a Sale Notice in respect of all of the shares held by such member and/or such permitted transferee and the price per share shall be the lower of cost and fair value of determined in accordance with Article 11.7.

13. **GENERAL PROVISIONS**

13.1 Shareholders' meetings and resolutions

- 13.1.1 Regulation 37 of Table A is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days" and by the insertion of the words "or the SPARK Director acting alone" after the second word of that regulation.

- 13.1.2 Regulation 40 of Table A is modified by the deletion of the second sentence and the substitution for it of the words "A person or persons (being a member or a proxy for a

member or a duly authorised representative of a corporation) holding or representing at least 50% in nominal value of each of the Ordinary Shares and the A Ordinary Shares in issue shall be a quorum".

13.1.3 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

13.1.4 A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A is modified accordingly.

13.1.5 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

13.1.6 Regulation 53 of Table A is modified by the addition at the end of the following sentence: "If a resolution in writing is described as a special resolution or as an extraordinary resolution it shall have effect accordingly."

13.1.7 Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase "unless the Directors otherwise determine".

13.1.8 Regulation 59 of Table A is modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it."

13.1.9 Regulation 62 of Table A is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words, "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".

13.2 Number of directors

Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) is not subject to any maximum and the minimum number is one.

13.3 Alternate directors

13.3.1 The SPARK Director is, whilst SPARK is entitled to appoint the SPARK Director pursuant to the Shareholders Agreement, entitled to appoint any person willing to act, whether or not he is a Director of the Company, to be an alternate director. That person need not be approved by resolution of the directors and regulation 65 of Table A is modified accordingly. Clause 7.1 of the Shareholders Agreement shall apply to the identity of such alternate.

13.3.2 An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A is modified accordingly.

13.3.3 Regulation 68 of Table A is modified by the addition at the end of the following sentence. "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors."

13.4 Appointment, retirement and removal of Directors

13.4.1 The Directors are not subject to retirement by rotation and any reference in any regulation of Table A to retirement by rotation is to be disregarded.

13.4.2 The Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

13.4.3 A person appointed by the Directors to fill a vacancy or as an additional Director need not retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A are deleted.

13.4.4 The holders of a majority of the Shares giving the right to vote at general meetings may at any time and from time to time by serving notice on the Company remove any Director from office and appoint any person to be a Director. A removal or appointment takes effect when the notice is received by the Company or on a later date specified in the notice.

Article 13.4.4 does not apply to the removal or appointment of a SPARK Director.

13.5 Disqualification and removal of directors

13.5.1 The office of a Director shall be vacated if

- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) he resigns his office by notice in writing to the Company;
- (d) he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during such period attended any such meetings instead of him, and the directors resolve that his office be vacated; or
- (e) (other than in the case of the SPARK Director) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors.

13.5.2 A person voting against a resolution under section 303 of the Act to remove the SPARK Director is deemed, in respect of that resolution, to have five times the votes of a person voting in favour of the resolution and regulation 54 of Table A is modified accordingly.

13.6 Proceedings of directors

13.6.1 Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentence: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting either prospectively or retrospectively."

13.6.2 The quorum for the transaction of the business of the directors shall be two directors, one of which shall be the SPARK Director unless the SPARK Director has been given reasonable written notice of such meeting, waives that right to attend, fails to attend three consecutive meetings duly convened, or has appointed an alternate director who attends or similarly waives his right or fails to attend, in which case the quorum shall be two Directors. Regulation 89 of Table A is amended accordingly.

13.6.3 Any Director or his alternate may validly participate in a meeting of the directors or a committee of Directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person participating in this

way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the Directors or a committee of the Directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of the Directors although fewer than two directors or alternate Directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

13.6.4 Meetings of the board of Directors shall take place no less frequently than once per calendar month and at least five working days' notice shall be given to each Director provided that with the consent of the SPARK Director, board meetings may be held less frequently and convened on less notice.

13.6.5 If and for so long as there is a sole Director, he may exercise all the powers conferred on the directors by the Articles by resolution in writing signed by him, and regulations 88, 89, 91 and 93 of Table A and Article 12.6.2 shall not apply.

13.6.6 Without prejudice to the obligation of any Director to disclose his interest in accordance with section 317 of the Act, a Director may vote at a meeting of Directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The Director shall be counted in the quorum present when any such resolution is under consideration and if he votes his vote shall be counted.

13.7 Borrowing powers of directors

The Directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

13.8 Dividends

The Directors may deduct from any dividend or other moneys payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

13.9 Capitalisation of profits

The Directors may, with the authority of an ordinary resolution of the Company, resolve that any Shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares rank for dividends, so long as those Shares remain partly paid, only to the extent that those partly paid Shares rank for dividend and regulation 110 of Table A is modified accordingly

13.10 Notices

13.10.1 Regulation 112 of Table A is modified by the deletion of the last sentence and the substitution for it of the following: "A member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address."

13.10.2 A notice sent by post to an address within the United Kingdom is deemed to be given 24 hours after posting, if pre-paid as first class, and 48 hours after posting, if pre-paid as second class. A notice sent by post to an address outside the United Kingdom is deemed to be given four days after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

13.10.3 Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

13.10.4 Where the Articles require notice to be given by the holders stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more shareholders.

13.11 Indemnity

13.11.1 Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every Director, alternate Director or secretary of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretions including, without limitation, a liability incurred defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or in connection with any application in which relief is granted to him by

the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

- 13.11.2 The Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a Director, alternate Director, secretary or auditor, or former Director, alternate Director, secretary or auditor, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirements benefit scheme or another trust in which a Director, alternate Director or secretary or former Director, alternate Director or secretary is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company.