

COMPANY NUMBER: 03886401

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

ALEXANDER FORBES UK DIRECT LIMITED
(the "Company")

Notice is hereby given that in accordance with Chapter 2 of Part 13 of the Companies Act 2006, on 8th March 2011 the following special resolution was passed by way of a written resolution by the shareholders of the Company holding more than 75% of the voting rights in the Company:

SPECIAL RESOLUTION

"THAT

the regulations contained in the document attached hereto are hereby approved and are adopted as the articles of association of the company and in substitution for and to the exclusion of all existing articles of association of the Company including the relevant provisions of the memorandum of association that would otherwise be treated as provisions of the articles under section 28 of the Companies Act 2006."



L. E. VOSS, Secretary

Date 10 March 2011

THURSDAY



L99RCSB9

LD2

10/03/2011

154

COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ALEXANDER FORBES UK DIRECT LIMITED

Registered No. 03886401

Incorporated in England & Wales on the 30th day of November 1999

Adopted on the 8th day of March 2011

THURSDAY

LD2

**10/03/2011
COMPANIES HOUSE**

153

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ALEXANDER FORBES UK DIRECT LIMITED

(the "Company")

CONSTITUTION

- 1 The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "**2006 Act**") established subject to the provisions of the 2006 Act including any statutory modification or re-enactment thereof for the time being in force and of the Regulations contained in The Model Form Articles for Private Companies as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No 3229) (the "**Model Articles**") with the exception of Regulations 8, 14, 17 to 20 (inclusive), 26, 38, 41, 52 and 53, and of any other Regulations which are inconsistent with the additions and modifications hereinafter set forth
- 2 The name of the company is Alexander Forbes UK Direct Limited
- 3 The Registered Office of the company will be in England
- 4 The liability of the members is limited to the amount, if any, unpaid on the shares held by them
- 5 In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in the Schedule to these Articles and the Schedule shall be part of and construed as one with these Articles

SHARE CAPITAL

- 6 The Company's issued share capital at the date of adoption of these Articles is £1,086 70, divided into 50,010 ordinary A shares of £0 01 each (the "**A Shares**"), 49,990 ordinary B shares of £0 01 each (the "**B Shares**") and 8,670 ordinary C shares of £0 01 each (the "**C Shares**") Except as expressly mentioned in these articles, the A Shares, B Shares and C Shares rank pari passu in all respects Any reference in these Articles to shares shall be to any shares from time to time in the capital of the Company
- 7 Subject to the provisions of the Act the company may
 - 7 1 1 issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the holder, on such terms and in such manner as may be set out in these articles (as amended from time to time) or (as to the date on or by which or the dates between which the

shares are to be or may be redeemed) as may be determined by the directors prior to the date of issue,

- 7 1 2 purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such ordinary or special resolution as may be required by the Act,
- 7 1 3 to the extent permitted by the Act, make a payment in respect of the redemption or purchase of any of its own shares (including any redeemable shares) otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares
- 8 Save to the extent authorised by these Articles, or from time to time by an ordinary resolution of the A Shareholders and the B Shareholders (being those shareholders who are entitled to vote, in accordance with Article 29 1 of these Articles), the Directors shall not exercise any power to allot shares or to grant rights to subscribe for or to convert any security into shares in the Company
- 9 In accordance with section 570 of the 2006 Act, sub-section (1) of section 561 of the 2006 Act shall be excluded from applying to the allotment of equity securities (as defined in section 560 of the 2006 Act)
- 10 The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder The Company shall however be entitled to register trustees as such in respect of any shares
- 11 Notwithstanding anything to the contrary in these articles, no unissued share may be issued without the consent in writing of all of the A Shareholders and the B Shareholders for the time being of the company

LIEN

- 12 The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article

TRANSFER OF SHARES

- 13 Subject to Article 14 below, except where a transfer is specifically authorised by these Articles, or required from time to time in accordance with the

Shareholders' Agreement, no transfer shall be made or registered without the consent in writing of all of the A Shareholders and the B Shareholders (being those shareholders who are entitled to vote, in accordance with Article 29.1 of these Articles) from time to time of the Company. For the avoidance of doubt this Article 13 shall not apply to any transfers of shares pursuant to a Compulsory Acquisition Notice or a Compulsory Purchase Notice as contemplated in Articles 16 and 17 below, respectively.

- 14 The Directors may, in their absolute discretion, decline to register any transfer of any share, whether or not it is a fully paid share.
- 15 Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of (i) fully paid shares and (ii) the subscriber shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.

DRAG-ALONG

16. Drag Along

- 16.1 Notwithstanding any other provisions of these Articles and, in particular, without any requirement to first offer any shares for sale on a pre-emptive basis to the other shareholders, the A Shareholders and the B Shareholders (in this Article the "Seller(s)") may agree to sell or transfer (the "Relevant Sale") all of the Equity Shares held by them to any person whatsoever (together with persons acting in concert therewith) (in this Article the "Buyer").
- 16.2 A Relevant Sale shall only be a Relevant Sale for the purposes of this Article 16 if it is a bona fide transaction on arms length terms to a person unconnected to the Seller.
- 16.3 If a Relevant Sale becomes unconditional in all respects, the Buyer may by written notice to the Company served within 60 days of such acquisition require the Company as agent for the Buyer to serve notices (in this Article each a "Compulsory Acquisition Notice") on some or all of the members specified by the Buyer being members who have not participated in such Relevant Sale (the "Remainder Shareholders") requiring them to sell their shares to the Buyer or a person or entity nominated by the Buyer at a consideration per share (including any contingent or deferred consideration) which is not less than the consideration payable to the Seller(s) in respect of their shares it being recognised that such consideration payable to the Seller(s) may have been reduced by the Buyer agreeing to pay costs associated with the Relevant Sale and the consideration payable to the Remainder Shareholders shall be the net amount per share received by the Seller(s). The Company shall serve the Compulsory Acquisition Notices forthwith upon being required to do so and the Remainder Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person

identified by the Buyer until the earlier of the completion, withdrawal or lapse of the Relevant Sale. Each Compulsory Acquisition Notice shall specify the same date (being not less than seven nor more than twenty one days after the date of the Compulsory Acquisition Notice) for the completion of the relevant transfer of shares to the Buyer (the "Compulsory Acquisition Completion Date")

- 16 4 For the avoidance of doubt nothing in these Articles shall prevent the issue of a new Compulsory Acquisition Notice immediately prior to or following the lapse or withdrawal of an existing Compulsory Acquisition Notice in which case such newly served notice shall supersede and revoke any earlier such notice, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Compulsory Acquisition Notice may not have expired
- 16 5 The Buyer shall be ready and able to complete the purchase of all shares in respect of which a Compulsory Acquisition Notice has been given on the Compulsory Acquisition Completion Date. Any transfer pursuant to a Compulsory Acquisition Notice shall not require the relevant Remainder Shareholder to give any form of written notice of transfer in respect of the shares held by them (a "Transfer Notice")
- 16 6 If in any case a Remainder Shareholder shall not on or before the Compulsory Acquisition Completion Date have transferred his shares to the Buyer or a person identified by the Buyer against payment of the price therefor
- 16 6 1 the Directors shall authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Buyer or the person identified by the Buyer,
- 16 6 2 the Company shall receive the consideration in respect of such shares, and
- 16 6 3 the Company shall (subject to the transfer being duly stamped) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares

If the consideration in respect of the transfer contains any alternatives (for example, a guaranteed loan note alternative or a roll-over alternative or a reinvestment alternative, or otherwise) the person so authorised by the Directors in accordance with Article 16 6 1 above shall have full and unfettered discretion to elect which alternative to accept in respect of each Remainder Shareholder (and may elect for different alternatives for different Remainder Shareholders or a combination in respect of a Remainder Shareholder) and neither the Directors nor any person so authorised shall have any liability to the Remainder Shareholders (or any of them) in relation to the exercise of such discretion. The Company shall hold the consideration in trust for the Remainder Shareholder but shall not be bound to earn or pay interest thereon. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant shares. The Company

shall apply the consideration received by it in payment to the Remainder Shareholder against delivery by the Remainder Shareholder of the certificate in respect of the shares or an indemnity in respect of the same in form and substance acceptable to the Company. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

17 Tag Along

- 17.1 If as the result of a Relevant Sale (pursuant to Article 16.1) a person or persons (in this Article the "**Buyer**") acquires all of the shares held by the A Shareholders and the B Shareholders, the Company shall forthwith notify all members accordingly and any member who did not participate in the Relevant Sale under Article 16.1 may by written notice to the Company served within 60 days of such notification require the Company as agent for such member to serve a notice (in this Article a "**Compulsory Purchase Notice**") on the Buyer requiring it to buy such member's shares at the price per share that was or would be payable under a Compulsory Acquisition Notice given under Article 16.3. The Company shall serve the Compulsory Purchase Notice forthwith upon receipt of any such written notice by a member.
- 17.2 The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given and no later than 21 days from the date of the serving of such Compulsory Purchase Notice on it. The consideration shall be payable in full without any set off. Any transfer pursuant to a Compulsory Purchase Notice shall not require the proposing transferor to give a Transfer Notice. The Directors shall not register any transfer to the Buyer and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer until in each case the Buyer has fulfilled all his obligations pursuant to this Article. If and for so long as the Buyer fails to comply with the provisions of this Article, the shares held by the Buyer shall confer on the Buyer no right to receive notice of, attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the obligations of the Buyer hereunder have been complied with and such shares shall confer no right to receive notice of, attend or vote at any meeting of the Company unless and until the Buyer has complied with such obligations under this Article.

GENERAL MEETINGS

- 18 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members present in person or by proxy or, if corporations, by representatives duly authorised (of whom one shall be the holder of A Shares and one the holder of B Shares) shall, subject to Article 19, be a quorum provided that at any time when the Company has only one member, one member present in person or by proxy or, if a corporation, by a representative duly authorised shall be a quorum.

- 19 If a quorum is not present within half an hour of the time appointed for a general meeting the meeting, if convened on the requisition of members, shall be dissolved, in any other case it shall stand adjourned to such day and at such time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum
- 20 A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote
- 21 No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Registered Office of the Company three clear days prior to such meeting
- 22 A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices in hard copy or electronic form where such term shall bear the meaning in section 1168 of the 2006 Act
- 23 The Chairman, if any, or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 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 and, if there is only one director present and willing to act, he shall be chairman
- 24 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman
- 25 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 have a casting vote in addition to any other votes he may have
- 26 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. No business shall be transacted at any 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 14 days or more, at least seven clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted, but otherwise it shall not be necessary to give any such notice

CLASS MEETINGS

- 27 Any separate meeting for the holders of any class of shares shall be convened and conducted in all respects as nearly as possible in the same way as an extraordinary general meeting of the company provided that

- 27 1 no member, other than a director, shall be entitled to notice of it or to attend unless he is a holder of shares of that class,
- 27 2 no vote shall be given except in respect of the shares of that class,
- 27 3 the quorum attending such meeting shall be one person present in person holding or representing by proxy at least one-third in nominal value of the issued shares of the class,
- 27 4 the quorum attending adjourned meetings shall be one person present in person or by proxy holding shares of the class in question, and
- 27 5 a poll may be demanded in writing by any holder of shares of the class present in person or by proxy and entitled to vote and on a poll each holder shall have one vote for every share of the class in question held by him

VARIATION OF CLASS RIGHTS

- 28 Whenever the capital of the company is divided into different classes of share the special rights attached to any class may be varied or abrogated, either whilst the company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holder or holders of not less than 75 per cent in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise

VOTES

- 29
- 29 1 Subject to any rights or restrictions attached to any shares, on a show of hands every holder of A Shares and every holder of B Shares present in person, or (if a corporation) present by a duly authorised representative authorised in accordance with the Act who himself is not a holder of A Shares or B Shares entitled to vote, shall have one vote and on a poll every holder of A Shares and every holder of B Shares shall have one vote for every A Share and one vote for every B Share of which he is the holder
- 29 2 Holders of C Shares shall not be entitled to receive notice of or to attend and vote at general meetings of the company
- 30 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 for this purpose seniority shall be determined by the order in which the names of the holders stand in the register of members
- 31 No member shall be entitled to 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, unless all calls or other sums presently payable by him in respect of shares of the company have been paid
- 32 On a poll votes may be given either personally or by proxy

DIRECTORS

- 33 The minimum number of Directors shall be determined by the company in general meeting but unless and until so determined shall be two with a maximum number of 7, constituting 6 "A" Directors and 1 "B" Director (as each such term is defined below) In the event the minimum number of directors is determined by the Company in general meeting as being one (by virtue of there being a sole director), such sole director shall have all the power and authority vested in "the Directors" in terms of these Articles of Association and Article 34 shall be amended accordingly
- 34 The quorum necessary for the transaction of the business of the directors shall be two, one of whom shall be an "A" director and one of whom a "B" director For the avoidance of doubt, where no "B" director has been appointed, the attendance of a "B" director shall not be necessary for a meeting to be quorate If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as any "A" director and any "B" director (where such a "B" director has been appointed) may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved
- 35 Questions arising at a meeting shall be decided by the unanimous resolution of all the directors present
- 36 The directors may elect one of their number to be Chairman and may at any time remove him from that office
- 37 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
- 38 A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum
- 39 Any director for the time being absent from the United Kingdom shall, if he so requests, be entitled to be given reasonable notice of meetings of the directors to such address in the United Kingdom (if any) as the director may from time to time notify to the company but save as aforesaid it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom
- 40 A Director shall not be required to hold shares of the Company in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or of any class of members of the Company where any such notice shall be sent in hard copy or electronic form, where such term shall bear the meaning in section 1168 of the 2006 Act
- 41 Notwithstanding any rule of law or equity to the contrary, a director who has been appointed to the Board by a member or class of members pursuant to

these articles or any agreement between all the members of the company from time to time to represent the interests of that member or class of members shall not be taken to be in breach of his fiduciary duty to act in the best interests of the company by reason only that, in the performance of his duties and the exercise of his powers, he has regard to the interests and acts upon the wishes of that member or class of members unless no honest and reasonable director could have formed the view that in so doing the director was also promoting the interests of the company as a whole

DIRECTORS' INTERESTS

- 42 A Director who is in any way, whether directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with section 177 and/or section 182 of the 2006 Act. Subject to such disclosure as aforesaid a Director may vote in respect of any contract or proposed contract or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article
- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- 43 In respect of any situation in which a director has, or may have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, the Directors may authorise the matter, on such terms as they may determine, provided that
- (i) the Director has declared the full nature and extent of the situation to the Directors, and
 - (ii) it is proposed (either by the Director in question or another) that the Directors authorise the matter and upon the resolution to do so the requirement for the quorum is met without counting the Director in question and the resolution was agreed to without such Director voting or would have been agreed to if that conflicted Director's vote had not been counted
- 44 Any terms determined by the Directors under Article 43 may be imposed at the time of authorisation or may be imposed subsequently and may include (without limitation)

- (i) the exclusion of the interested Director in question from all information and discussion by the Company of the situation in question, and
- (ii) (without prejudice to the general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the situation in question.

45 Any authorisation given by the Directors under Article 43 may provide that, where the interested Director obtains (other than through this position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence

46 The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors Regulation 15 of the Model Form Articles shall be modified accordingly

47 **APPOINTMENT AND REMOVAL OF DIRECTORS**

47 1 At any time or from time to time the registered holder or holders of the A Shares as a class from time to time in issue shall be entitled to appoint not more than six directors of the company ("**A directors**") and to remove any such directors and to make all necessary appointments to fill any vacancy arising Every such appointment or removal shall be effected by notice in writing deposited at the office signed by the holder or holders of the A Shares

47 2 At any time or from time to time the registered holder or holders of the B Shares as a class from time to time in issue shall be entitled to appoint not more than one director of the company ("**B directors**") and to remove any such director and to make all necessary appointment to fill any vacancy arising Every such appointment or removal shall be effected by notice in writing deposited at the office signed by the holder or holders of the B Shares

48 The office of a Director shall be vacated

- (a) if he becomes bankrupt or suspends payment of or compounds with his creditors,
- (b) if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise incapax,
- (c) if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office,
- (d) if he is prohibited by law from being a Director or ceases to be a Director by virtue of the 2006 Act or any statutory modification or re-enactment thereof,

- (e) if he is removed from office under the provisions of Article 47, and/or
- (f) if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period and a majority of the other Directors resolve that his office be vacated

- 49 The Directors shall have power at any time, and from time to time to appoint any person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors

POWERS OF DIRECTORS

- 50 The ordinary remuneration (if any) of the Directors shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for such proportion of remuneration as relates to the period during which he has held office. The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.
- 51 The Directors may from time to time appoint one or more of their number to an executive office (including that of Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit, and subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any Director to such office shall terminate if he ceases from any cause to be a Director.
- 52 A Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine.
- 53 The Directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise).

for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in section 1159 of the 2006 Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, wives, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid, and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons or otherwise for the advancement of the interests and well-being of the Company or of any such other company or its members, and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any of such persons. Any such Director or ex-Director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company

- 54 The Directors on behalf of the Company and without the approval of any resolution of the Company may establish and contribute to any employees' share scheme (within the meaning of section 1166 of the 2006 Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company, and may establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company, and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them. Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company
- 55 A resolution in writing signed by all the Directors entitled to vote on the resolution for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the same form, each signed by one or more of the Directors

- 56 All or any of the Directors or any committee of the Directors may participate in a meeting of the Directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other and provided two or more Directors are participating as aforesaid such meeting shall be quorate and subject to the provisions of these Articles the meeting shall constitute a meeting of the Directors or a committee of the Directors as the case may be. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.

BORROWING AND OTHER POWERS

- 57 The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

ALTERNATE DIRECTORS

- 58 Any Director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. If such alternate Director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- 59 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director (retirement at any general meeting at which the Director is re-elected being for such purpose disregarded).
- 60 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. An alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). An alternate Director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.

- 61 An alternate Director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

SET-OFF

- 62 The Directors may deduct from any return of capital available for distribution to any member and which shall include any dividend payable on or in respect of a share, all sums of money presently payable by such member to the Company on any account whatsoever

INDEMNITY

- 63 Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the company or an associated company shall be indemnified out of the company's assets against

- (a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that officer in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act), and
- (c) any other liability incurred by that officer as an officer of the company or an associated company,

provided always that this article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law

In this article

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant officer" means any director, former director, company secretary or former company secretary or manager or other officer of the company or an associated company (but not its auditor)

INSURANCE

- 64 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

In this article

- (a) a "relevant officer" means any director or former director, company secretary or former company secretary of the company or an associated company, any manager or other officer or employee or former officer or employee of the company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) for the purposes of an employees' share scheme of the company or an associated company, and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the company, any associated company (within the meaning of article 64 or any pension fund or employees' share scheme of the company or associated company)

DESTRUCTION OF DOCUMENTS

- 65 The company is entitled to destroy
- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six or more years after the date of registration,
 - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded,
 - (c) all share certificates which have been cancelled from one year after the date of the cancellation,
 - (d) all paid dividend warrants and cheques from one year after the date of actual payment, and
 - (e) all proxy appointments from one year after the end of the meeting to which the proxy appointment relates
- 66 If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that
- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
 - (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
 - (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and

- (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company

67 This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so

68 In this article, references to the destruction of any document include a reference to its being disposed of in any manner

OVER-RIDING PROVISIONS

69 In the event that any person alone or jointly with any other person, (hereinafter called "the Parent") shall be the holder (whether directly or indirectly) of not less than 90 per cent in nominal value of the issued shares of the Company as confers the right for the time being to attend and vote at general meetings of the Company, the following provisions (but without prejudice to the provisions of sections 168 and 169 of the 2006 Act) shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles

- (a) the Parent may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed,
- (b) any or all powers of the Directors shall be restricted or extended in such respects and to such extent as the Parent may by notice to the Company from time to time prescribe and any such restriction or extension may be removed or varied in such regard and to such extent as the Parent may by notice to the Company from time to time prescribe

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the Parent or in the case of a company on its behalf by any one of its directors or by its secretary or by some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors

SCHEDULE 1

- 1 In the Articles to which this forms a schedule the following words and expressions shall, unless the context otherwise requires, bear the following meanings.

"**A Shareholders**" means all of the holders of A Shares,

"**A Shares**" as defined in Article 6,

"**Board**" means the board of directors of the Company from time to time or any duly constituted committee of it,

"**B Shareholders**" means all of the holders of B Shares,

"**B Shares**" as defined in Article 6,

"**Buyer**" as defined in Article 16 1 (*drag-along*) and/or as defined in Article 17 1 (*tag-along*),

"**Chairman**" means the chairman of the Board from time to time,

"**Compulsory Acquisition Notice**" as defined in Article 16 1 (*drag-along*),

"**Compulsory Acquisition Completion Date**" as defined in Article 16 1 (*drag-along*),

"**Compulsory Purchase Notice**" as defined in Article 17 1 (*tag-along*),

"**member**" means a member of the Company,

"**Register**" means the Register of Members,

"**Relevant Sale**" as defined in Article 16 1 (*drag-along*),

"**Remainder Shareholders**" as defined in Article 16.1 (*drag-along*),

"**Seller(s)**" as defined in Article 16 1 (*drag-along*),

"**Shareholders Agreement**" means a share subscription and shareholders agreement dated 13 October 2000 between (1) Alexander Forbes Media Holdings Limited (2) Bellbar Holdings Limited (3) the Company and (4) Alexander Forbes Media Services Limited (as amended from time to time), and

"**shares**" means holders of shares in the Company,

"**shares**" means shares in the share capital of the Company, and

"**Transfer Notice**" as defined in Article 16 1 (*drag-along*)

- 2 Words and expressions defined in the 2006 Act shall, unless the context otherwise requires, bear the same meanings herein

- 3 This Schedule shall be deemed to be part of, and shall be construed as one with, the Articles