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Company number 03912597

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

POWERSHIFT MEDIA LIMITED (the "Company")

26TH AUGUST 2010

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions below (the "**Resolutions**") be passed as ordinary resolutions or special resolutions (where appropriate)

ORDINARY RESOLUTION

Resolution 1

THAT, the provisions of the Company's memorandum of association as to the amount of the Company's authorised share capital as altered by virtue of section 121 of the Companies Act 1985 which were in force immediately before 1 October 2009 (and which, since that date, has been treated as a provision of the Company's articles of association setting the maximum amount of shares that may be allotted by the Company under paragraph 42(2) of Schedule 2 to The Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008 (SI 2008/2860)) be and is hereby revoked with immediate effect under the said paragraph 42(2)

SPECIAL RESOLUTION

Resolution 2

THAT with immediate effect, the articles of association attached to this Resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

THURSDAY
A98U2NGQ
A21 16/09/2010 100
COMPANIES HOUSE

The undersigned, a person entitled to vote on the Resolutions on 26th August 2010, hereby irrevocably agrees to the Resolutions

Suzanne Alderson

Date 26/08/10

Nicholas Horler

Date

Ian Jamie (in his own name and for an on behalf of himself and Philippa Jamie)

Date

Tim Buttimore

Date

Martin Clifford

Date

N I C K

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Nicholas Horler

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I. Jamie Philippa Jamie

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Date 26/8/2010.

Martin Clifford

Date

Company number 03912597

PRIVATE COMPANY LIMITED BY SHARES

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Date

Ian Jamie (in his own name and for an on behalf of himself and Philippa Jamie)

Date

Tim Buttimore

Date

Martin Clifford

Date 31-8-10

Sign int front cover

DATED 2010

ARTICLES OF ASSOCIATION

of

POWERSHIFT MEDIA LIMITED

(Company Number 03912597)

(Adopted by written resolution passed
on 26 August 2010)

SA.

Hammonds LLP
Rutland House 148 Edmund Street Birmingham B3 2JR DX 708610 Birmingham 17
Telephone +44 (0)121 222 3000 **Fax** +44 (0)121 222 3001

Website www hammonds com

Reference POW 151-0002

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Company Number 03912597

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COMPANIES HOUSE

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

POWERSHIFT MEDIA LIMITED

(adopted by written resolution passed on 26 August 2010)

1 DEFINITIONS AND INTERPRETATION

1 1 In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826), and as otherwise amended prior to the adoption of these Articles Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in Table A shall have the same meanings in these Articles

1 2 In these Articles, the following words have the following meanings

"A Director(s)" means the Director(s) appointed pursuant to Article 14 as the A Director(s)

"A Shareholder" means a holder of A Shares,

"A Shares" means the ordinary shares of £0 01 in the capital of the Company designated as A Ordinary Shares,

"Act" means the Companies Act 2006 from time to time in force and as they are supplemented and amended,

"Articles" means these articles of association as originally framed or as from time to time altered and the expression "Article" shall be construed accordingly,

"B Shareholder" means a holder of B Shares,

"B Shares" means the ordinary shares of £0 01 in the capital of the Company designated as B Ordinary Shares,

"Board" means the board of Directors of the Company from time to time or the Directors present at a duly convened quorate meeting of the Board,

"Business Day" means a day when banks in the city of London are open for business,

"Chairman" means the chairman of the Board,

"Deed of Adherence" means a deed of adherence in the form required by the Board relating to any shareholders agreement relating to the Company,

"Director" means any director of the Company for the time being,

"Expert" means an independent firm of accountants appointed by the members or, in the absence of agreement between the members on the expert or his terms of appointment within fourteen days of a member serving details of a suggested expert on the other, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator),

"Fair Value" means in relation to shares as determined in accordance with article 7 3,

"Group" means the Company and its subsidiary undertakings from time to time and **"Group Company"** means any one of them,

"Issue Price" means the amount paid up or credited as paid up (including any premium on issue) on a share,

"Liquidation" means the solvent liquidation or winding up of the Company,

"Member" means a person for the time being registered in the Register of Members as the holder of any Shares,

"Shares" means shares of the Company,

"Subsidiary" means in relation to a company wherever incorporated (a holding company) means "subsidiary" as defined in section 1159 of the Companies Act 2006 and any other company which is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time,

"Transfer Notice" means an irrevocable notice in writing given pursuant to Article 6 1 and includes a **"Deemed Transfer Notice"** deemed to have been given pursuant to Article 7 1, and

"Transfer Price" has the meaning given in Article 6 1(b) or Article 7 2, as applicable

1 3 References to statutes or statutory provisions and orders or regulations made thereunder include that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time before the date hereof and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation

1 4 References in these Articles and in Table A to writing shall be construed as including references to any method of representing or reproducing words in a legible and non-transitory form

1 5 References in these Articles to paragraphs and sub-paragraphs are to the paragraphs and sub-paragraphs of the Article and paragraph in which they appear

1 6 Headings in these Articles are for convenience only and shall not affect the interpretation hereof

1 7 Reference to a gender includes the other gender, and reference to the singular includes the plural and vice versa

2 ADOPTION OF TABLE A

The Regulations contained in Table A as it relates to a private company limited by shares shall, except where they are modified or excluded by these Articles or are inconsistent herewith, apply to the Company and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other regulations set out in any statute or in any statutory instrument or other subordinate legislation and to the exclusion of all previous articles of association of the Company

3 SHARE CAPITAL

3 1 The share capital of the Company is divided into A Shares and B Shares

3 2 The A Shares and the B Shares shall constitute separate classes of shares but save as provided in these Articles shall rank pari passu in all respects

3 3 On the issue of any shares

(a) a share issued and allotted to a non-member shall be automatically re-designated upon issue as a B Share, and

(b) a share issued and allotted to a member shall automatically be redesignated upon issue as a share of the same class as those shares already held by the member

3 4 On the transfer of any share as permitted by these Articles

(a) a share transferred to a non-member shall remain of the same class as before the transfer, and

(b) a share transferred to a member shall automatically be redesignated on transfer as a share of the same class as those shares already held by the member

If no shares of a class remain in issue following a redesignation under this paragraph, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class or Directors appointed by that class (to the extent applicable)

3 5 Subject to the provisions of the Act, all shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of any unissued shares in the capital of the Company (whether forming part of the original or any increased share capital) to such persons and generally on such terms and conditions and in such manner as they think fit

3 6 Section 561(1) of the Act shall not apply to any allotment of equity securities (as defined in section 560 of the Act) by the Company

4 DIVIDENDS

4 1 Provided that the Company has sufficient distributable reserves to do so and such payment would not amount to a breach of the Act, the Board may in its absolute discretion determine to declare and pay a dividend in respect of any class or classes of Share irrespective of whether any dividend is declared or paid in respect of any other class or classes of Share, and may do so in different amounts or not at all for one class or classes

5 SHARE TRANSFERS

5 1 All transfers of Shares shall be effected by instrument in writing in any form for the time being authorised by the Stock Transfer Act 1963 (or any statutory modification or re-enactment thereof for the time being in force) or in any other form which the Directors may approve

5 2 Notwithstanding any other provision in these Articles, the Board shall refuse to register the transfer of any Shares

(a) being Shares which are not fully paid, to a person of whom they do not approve,

(b) on which the Company has a lien,

(c) to a person who is (or whom the Board reasonably believes to be) under 18 years of age or a person who does not have (or whom the Board reasonably believes does not have) the legal capacity freely to dispose of any Shares without hindrance or court order,

(d) purported to be made otherwise than in accordance with or as permitted by these Articles,

(e) unless the proposed transferee has entered into a Deed of Adherence,

save that a Member may transfer Shares to any person at any time with the consent of the Board

5 3 The transferor of any Shares shall remain the holder of the Shares concerned until the name of the transferee is entered into the Register of Members in respect thereof

5 4 For the purpose of these Articles the following shall be deemed (but without limitation) to be a transfer by a Member of Shares

(a) any direction (by way of renunciation or otherwise) by a Member entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself, and

(b) any sale or any other disposition of any legal or equitable interest in a Share or the granting of any mortgage or charge or any other security interest over any Share and whether or not for consideration or otherwise and whether or not effected by an instrument in writing

5 5 To enable the Directors to determine whether or not there has been a disposal of Shares (or any interest in Shares) in breach of these Articles, the Directors may from time to time require any Member to provide the Company with such information and evidence as they may reasonably require to ensure compliance with theses Articles If a Member fails to provide information or evidence in respect of any Shares registered in its name to the reasonable satisfaction of the Directors within 14 days of their request, the Directors may serve a notice on the Member stating that the Member shall not in relation to all Shares held by that Member be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of Shares of that class or to receive dividends on the Shares until such evidence or information has been provided to the Directors' satisfaction

5 6 In any case where a Member (or his personal representatives) has been required to give or has been deemed to have given a Transfer Notice pursuant to the provisions of these Articles and subsequently becomes the holder of further Shares by virtue of the holding of any Shares comprised in such Transfer Notice (whether by way of rights or bonus issue conversion, transfer or otherwise howsoever) the Board may at any time thereafter determine in its absolute discretion that he (or his personal representatives, as appropriate) shall be deemed to have a served a Transfer Notice pursuant to these Articles in respect of such further Shares

6 VOLUNTARY TRANSFERS

6 1 Any Member who wishes to sell or transfer B Shares or any beneficial interest therein (the **"Proposing Transferor"**) save as provided in Article 7 (Obligatory Transfers) or where Articles 8 (Tag Along) or 9 (Drag Along) apply shall send a Transfer Notice to the Directors that the Proposing Transferor desires to transfer such B Shares In the Transfer Notice the Proposing Transferor shall specify

(a) the number and class of B Shares which the Proposing Transferor wishes to transfer (the **"Transfer Shares"**) (which may be all or part only of the Shares then held by the Proposing Transferor), and

(b) the price per Transfer Share at which the Proposing Transferor wishes to sell the Transfer Shares (**"the Transfer Price"**) and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price

6 2 A Transfer Notice may also state that the Proposing Transferor wishes to impose a **"Total Transfer Condition"** meaning a condition that unless all of the Transfer Shares are sold pursuant to the following provisions of this Article none shall be so sold, but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition

6 3 The Transfer Notice shall constitute the Company (by its Board) as the agent of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article 6 Once given a Transfer Notice may not be revoked save with the prior written consent of all the other Members

6 4 Subject to the provisions of the Act, the Company may purchase any Transfer Shares at the Transfer Price within seven days of the receipt of a Transfer Notice (of if later within

seven days of the determination of the Transfer Price pursuant to Article 7) and the provisions of Articles 6 12 to 6 14 shall apply to such purchase If the Company does not give notice to the Proposing Transferor within such period that it intends to purchase the Transfer Shares (or any of them) then the provisions of Articles 6 5 to 6 15 shall apply to the Transfer Shares or any of them that the Company has not so elected to purchase

6 5 Within seven days after the receipt of a Transfer Notice the Directors shall serve a copy of that Transfer Notice on all the other Members In the case of a Deemed Transfer Notice, the Directors shall serve notice of the Deemed Transfer Notice on all the other Members and the Proposing Transferor notifying them that the same has been deemed to have been given, within 28 days after (i) the date of the event giving rise to the deemed Transfer Notice or (ii) (if later) the date on which the Board actually became aware of such event

6 6 At the same time as, or as soon as reasonably practicable after, service of the Transfer Notice or (in the case of a Deemed Transfer Notice) the determination of the Transfer Price pursuant to Article 7, the Transfer Shares shall be offered for sale at the Transfer Price by the Directors to the A Shareholders (other than the Proposing Transferor, if applicable) The A Shareholders (other than the Proposing Transferor, if applicable) shall be invited to apply in writing within 28 days of the date of the offer (**"First Offer Period"**) for the maximum number of Transfer Shares they wish to buy

6 7 If, at the end of the First Offer Period, the number of Transfer Shares applied for is equal to or exceeds the number of Transfer Shares, the Board shall allocate the Transfer Shares to each A Shareholder who has applied for Transfer Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by those A Shareholders who have applied for Transfer Shares Fractional entitlements shall be rounded to the nearest whole number No allocation shall be made to an A Shareholder of more than the maximum number of Transfer Shares which he has stated he is willing to buy

6 8 If, at the end of the First Offer Period, the total number of Transfer Shares applied for is less than the number of Transfer Shares, the Board shall allocate the Transfer Shares to the A Shareholders in accordance with their applications The balance (**"Initial Surplus Shares"**) shall be dealt with in accordance with Article 6 9

6 9 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all the B Shareholders (other than the Proposing Transferor, where applicable), inviting them to apply in writing within 28 days of the date of the offer (**"Second Offer Period"**) for the maximum number of Initial Surplus Shares they wish to buy

6 10 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each B Shareholder who has applied for Initial Surplus Shares in the proportion that his existing holding of Shares bears to the total number of Shares held by those B Shareholders who have applied for Initial Surplus Shares during the Second Offer Period Fractional entitlements shall be rounded to the nearest whole number No allocation shall be made to a B Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy

6 11 If the Transfer Notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the Directors pursuant to this Article 6 shall be capable of

acceptance until all of the Transfer Shares shall have been accepted by the other Members (and, if applicable, the Company) If by the foregoing procedure the Directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the Members or the Company pursuant to this Article 6 In such circumstances the Proposing Transferor may subject to Article 7 within a period of 6 months after the date of the Directors' said notice sell all (but not some only) of the Transfer Shares to any person specified in the Transfer Notice at any price which is not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution to be retained by the Proposing Transferor) provided that proposed transferee first enters into a Deed of Adherence

6 12 If, by the foregoing procedure, the Directors shall receive acceptances in respect of all of the Transfer Shares the Directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the Member or Members who have agreed to purchase the same (**"Purchaser"** or **"Purchasers"**) and the Proposing Transferor shall thereupon become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the Purchaser, the Company and the Directors therefor, none of whom shall be bound to see to the application thereof) to transfer to each Purchaser those Transfer Shares accepted by him Every such notice shall state the name and address of each Purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the Directors for the completion of the purchase of the Transfer Shares (being not less than 12 days nor more than 28 days after the date of the said notice and not being at a place outside England) Subject to the giving of such notice the purchase of the Transfer Shares shall be completed at the time and place appointed by the Directors

6 13 If the Transfer Notice in question did not contain a Total Transfer Condition and if by the foregoing procedure the Directors shall receive acceptance in respect of none or part of the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Proposing Transferor, and the Proposing Transferor

(a) shall thereupon become bound upon payment of the Transfer Price to transfer to each Purchaser (if any) those Transfer Shares accepted by him and the provisions of Article 6 12 shall apply mutatis mutandis thereto, and

(b) may within a period of 6 months after the date of the Directors' said notice sell all or any of those Transfer Shares which have not been accepted as aforesaid to any person specified in the Transfer Notice at any price which is not less than the Transfer Price (after deducting, where appropriate, the amount of any net dividend or other distribution to be retained by the Proposing Transferor) provided that proposed transferee first enters into a Deed of Adherence

6 14 If the Proposing Transferor fails to comply with the requirements of Article 6 12 or 6 13(a)

(a) the Chairman of the Company (or, failing him, one of the other Directors, or some other person, nominated by a resolution of the Board) may, on behalf of the Proposing Transferor

(i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Transfer Shares to the Purchasers,

(ii) receive the Transfer Price and give a good discharge for it, and

(iii) (subject to the transfers being duly stamped) enter the Purchasers in the register of members as the holders of the Transfer Shares purchased by them, and

(b) the Company shall pay the consideration into a separate bank account in the Company's name on trust (but without interest) for the Proposing Transferor until he has delivered his certificate for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company

6 15 The Directors may require to be satisfied that any Shares being transferred by the Proposing Transferor pursuant to either Article 6 11 or Article 6 13(b) are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice and if not so satisfied may refuse to register the instrument of transfer

7 OBLIGATORY TRANSFERS

7 1 If any of the following events (the "**Obligatory Transfer Event**") occurs in respect of a Member (the "**Proposing Transferor**"), he or it shall give notice to the Company giving details of the relevant Obligatory Transfer Event and shall be regarded as having given a Deemed Transfer Notice relating to all Shares held by him or it on the date of such notice

(a) if the party commits a material or persistent breach of this agreement which if capable of remedy has not been so remedied within 20 Business Days of the Company or another party requiring such remedy,

(b) a bankruptcy order being made against a party, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors,

(c) the passing of a resolution for the liquidation of the party other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the party's group (the structure of which has been previously approved by the other party in writing) in which a new company assumes (and is capable of assuming) all the obligations of the party,

(d) the presentation at court by any competent person of a petition for the winding up of the party and which has not been withdrawn or dismissed within seven days of such presentation,

(e) the issue at court by any competent person of a notice of intention to appoint an administrator to the party, a notice of appointment of an administrator to the party or an application for an administration order in respect of the party,

(f) any step is taken by any person to appoint a receiver, administrative receiver or receiver and manager in respect of the whole or a substantial part of the assets or undertaking of the party,

(g) the party being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986,

(h) the party entering into a composition or arrangement with its creditors, or

(i) any chargor taking any step to enforcing any charge created over any shares held by the party in the Company (other than by the appointment of a receiver, administrative receiver or manager)

If the Member that has suffered the Obligatory Transfer Event fails to serve a Transfer Notice, it shall be regarded as given a Deemed Transfer Notice in relation to its shares in the Company on the date on which the other member becomes aware of the Obligatory Transfer Event

7 2 In the case of a Deemed Transfer Notice which is deemed to have been served as a result of an Obligatory Transfer Event described in Article 7 1(a) the **"Transfer Price"** for the purposes of the Deemed Transfer Notice shall be the Issue Price In all other cases, as soon as practicable after deemed service of the Deemed Transfer Notice, the Members shall appoint an Expert to determine the Fair Value of the Proposing Transferor's Shares, which shall be the **"Transfer Price"** for the purposes of the Deemed Transfer Notice

7 3 In this Article the Fair Value of the Shares which are the subject of the Deemed Transfer Notice shall be the value that the Expert certifies to be the fair market value in his opinion based on the following assumptions

(a) the value of the shares in question is that proportion of the fair market value of the entire issued share capital of the Company that the Proposing Transferor's Shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Proposing Transferor's shareholding or for the rights or restrictions applying to the shares),

(b) the sale is between a willing buyer and a willing seller on the open market,

(c) the sale is taking place on the date that the Obligatory Transfer Event occurred,

(d) if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so,

(e) the Shares are sold free of all Encumbrances, and

(f) any other assumption that the Expert determines is necessary or appropriate to take account of any other factor that the Expert reasonably believes should be taken into account

If any problem arises in applying any of the assumptions set out in this article 7 3, the Expert shall resolve the problem in whatever manner he shall, in his absolute discretion, think fit

7 4 The Expert shall be requested to determine the Fair Value within 21 Business Days of his appointment and to notify the Members of his determination

7 5 Subject to any confidentiality provisions, the Expert may have access to all accounting records and other relevant documents of the Company

7 6 The Expert's determination shall be final and binding on the members (in the absence of fraud or manifest error)

7 7 Following the deemed service of a Deemed Transfer Notice the provisions of Articles 6 3 to 6 15 shall apply

8 TAG ALONG RIGHTS ON A CHANGE OF CONTROL

8 1 For the purposes of this Article 8 only the following definitions shall apply

Acting in Concert has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time)

Controlling Interest means an interest in shares giving to the holder or holders control of Shares constituting 75% of the Company's entire issued share capital from time to time

8 2 Except in the case of transfers pursuant to Article 7 and after going through the pre-emption procedure set out in Article 6, the provisions of article 8 3 to article 8 7 shall apply if, in one or a series of related transactions, one or more Proposing Transferors propose to transfer any of the Shares (**"Proposed Transfer"**) which would, if carried out, result in any person (**"Buyer"**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company

8 3 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**"Offer"**) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Transfer (**"Specified Price"**) For the purpose of this clause the highest price shall mean

(a) if only cash is offered under the Offer, or if the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per share thus offered or paid,

(b) if, in the absence of this article, a non-cash consideration with a cash alternative would be offered under the Offer, or if the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per share thus offered or paid,

(c) if, in the absence of this article, a non-cash consideration with no cash alternative would be offered under the Offer, but the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per shares thus paid, and

(d) if, in the absence of this article, a non-cash consideration with no cash alternative would be offered under the Offer, and the Buyer has not acquired any shares of that class for cash in the relevant period, the highest value non-cash consideration per share offered under the Offer

8 4 The Offer shall be given by written notice (**"Offer Notice"**), at least 10 Business Days (**"Offer Period"**) before the proposed sale date (**"Sale Date"**) To the extent not described in any accompanying documents, the Offer Notice shall set out

(a) the identity of the Buyer,

(b) the purchase price and other terms and conditions of payment,

(c) the Sale Date, and

(d) the number of Shares proposed to be purchased by the Buyer (**"Offer Shares"**)

8 5 If the Buyer fails to make the Offer to all holders of Shares in the Company in accordance with article 8 3 and article 8 4, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer

8 6 If the Offer is accepted by any Shareholder (**"Accepting Shareholder"**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders

8 7 The Proposed Transfer is subject to the pre-emption provisions of Article 6, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions

9 DRAG ALONG

9 1 If the holders of 75% of the Shares in issue for the time being (**"Selling Shareholders"**) wish to transfer all of their interest in the Shares (**"Sellers' Shares"**) to a bona fide arm's length purchaser (**"Proposed Buyer"**), the Selling Shareholders may require all other Shareholders (**"Called Shareholders"**) to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**"Drag Along Option"**)

9 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**"Drag Along Notice"**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer The Drag Along Notice shall specify

(a) that the Called Shareholders are required to transfer all their Shares (**"Called Shares"**) pursuant to this article 9,

(b) the person to whom the Called Shares are to be transferred,

(c) the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares, and

(d) the proposed date of the transfer

9 3 Once issued, a Drag Along Notice shall be irrevocable However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice

9 4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 9

9 5 Completion of the sale of the Called Shares shall take place on the Completion Date Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless

(a) all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders, or

(b) that date is less than 5 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be 10 Business Days after service of the Drag Along Notice

9 6 The rights of pre-emption set out in Article 6 shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served

9 7 Within 10 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their shares pursuant to article 9 2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds The Company's receipt for the price shall be a good discharge to the Proposed Buyer The Company shall hold the amounts due to the Called Shareholders pursuant to article 9 2(c) in trust for the Called Shareholders without any obligation to pay interest

9 8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to article 9 2(c), the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 9 in respect of their Shares

9 9 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such

proceedings shall not be questioned by any such person Failure to produce a share certificate shall not impede the registration of shares under this article 9

9 10 Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or on the conversion of any convertible security of the Company (a **"New Shareholder"**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 9 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder

10 QUORUM AT GENERAL MEETINGS

10 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy, of whom at least one shall be a holder of A Shares or a duly authorised representative of such holder

10 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

10 3 If within five minutes (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting a quorum is not present, the meeting shall be dissolved

11 VOTES

11 1 At a general meeting, on a show of hands every member who is present in person or by proxy shall have one vote, unless the proxy is himself a member entitled to vote, and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder, except that in the case of any resolution proposed at a general meeting any person holding a majority of the A Shares in issue at that time voting against such resolution (whether on a show of hands or a poll) shall be entitled to cast such number of votes as is necessary to defeat the resolution

11 2 The chairman shall not have a second or casting vote If the chairman for the time being is unable to attend any meeting of the board of Directors, the member who appointed him shall be entitled to appoint another of its nominated Directors to act as chairman at the meeting

12 PROXIES

12 1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the Directors may approve, and the Directors may at their discretion treat a faxed or other machine-made copy of an instrument in any such form as an original copy of the instrument The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates, and shall be deemed to include authority to vote as the proxy thinks fit on any amendment of a resolution put to the meeting for which it is given

12 2 The instrument appointing a proxy and (if required by the Directors) any authority under which it is executed or a copy of the authority (certified notarially or in any other manner approved by the Directors) may

(a) be delivered to the registered office, or to some other place within the United Kingdom or to some person specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time, before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

(b) in case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid

13 NUMBER OF DIRECTORS

The number of Directors shall not be less than two, as appointed from time to time The number of Directors shall not be subject to any maximum No shareholding qualification for Directors shall be required

14 APPOINTMENT AND REMOVAL OF DIRECTORS

14 1 Each A Shareholder may at any time and on more than one occasion appoint any person to be an A Director and at any time and on more than one occasion remove an A Director from office

14 2 If any A Director shall die or be removed from or vacate office for any cause, the A Shareholder who appointed him can appoint in his place another person to be an A Director

14 3 Any appointment or removal of an A Director pursuant to this Article shall be in writing and signed by the A Shareholder who appointed him and served on each of the other members and the Company at its registered office Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice

14 4 The right to appoint and to remove an A Director under this Article shall be a class right attaching to the A Shares only

14 5 If no A Shares remain in issue following a redesignation under these Articles, any A Director appointed by shareholders of that class shall be deemed to have been removed as from the redesignation

14 6 No A Director shall be appointed or removed otherwise than pursuant to this Article, save as provided by law

15 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

15 1 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

15 2 If an alternate director is himself a director or attends any meeting as an alternate director for more than one director, his voting rights shall be cumulative but he shall only be counted once in deciding whether a quorum is present

16 NOTICE OF BOARD MEETINGS

16 1 A Director may call a meeting of Directors

16 2 Notice of a meeting of the Directors shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing (including by e-mail) to him at his last known address or any other address given by him to the Company for this purpose, or by any other means authorised in writing by the Director concerned

16 3 A Director may waive notice of any meeting either prospectively or retrospectively

16 4 The parties will ensure that at least seven days' notice of a meeting of Directors is given to all Directors entitled to receive notice

17 PROCEEDINGS OF DIRECTORS

17 1 Subject as provided in these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

17 2 The quorum at any meeting of the Directors (including adjourned meetings) shall be two Directors, of whom one at least shall be an A Director (or his alternate) No business shall be conducted at any meeting of the Directors unless a quorum is present at the beginning of the meeting and also when that business is voted on If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 7 Business Days at the same time and place

17 3 All decisions made at any meeting of the Directors shall be made only by resolution, and no such resolution shall be passed unless

(a) more votes are cast for it than against it, and

(b) at least one A Director (or his alternate) who is present at the meeting of the Directors has voted in favour of it

17 4 If at any time at or before any meeting of the Directors all A Directors present should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other Directors to be present or for any other reason, which he need not state) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made

17 5 A Director who is in any way either directly or indirectly interested in a proposed contact or arrangement with the Company,

(a) shall, prior to the Company entering into the contract or arrangement, declare the nature of his interest at a meeting of the directors in accordance with section 177 of the Companies Act 2006, and

(b) subject to such disclosure shall be entitled to vote in respect of any proposed contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present

17 6 A Director who is in any way either directly or indirectly interested in an existing contact or arrangement with the Company,

(a) shall declare the nature of his interest as soon as reasonably practicable at a meeting of the directors in accordance with section 182 of the Companies Act 2006, and

(b) subject to such disclosure shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present

17 7 A Director need not declare an interest under Article 16 9 and Article 16 10 as the case may be

(a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

(b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware,

(c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware, or

(d) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting

18 CONFLICT OF INTEREST

18 1 The Directors may, in accordance with the requirements set out in this Article 17, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("**Conflict**")

18 2 Any authorisation under this Article 17 will be effective only if

(a) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these articles or in such other manner as the Directors may determine,

(b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question, and

(c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

18 3 Any authorisation of a matter under this Article 17 may (whether at the time of giving the authority or subsequently)

(a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

(b) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine,

(c) be terminated or varied by the Directors at any time

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation

18 4 In authorising a Conflict the Directors may decide (whether at the time of giving the authority or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to

(a) disclose such information to the Directors or to any Director or other officer or employee of the company,

(b) use or apply any such information in performing his duties as a Director,

where to do so would amount to a breach of that confidence

18 5 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the Director

(a) is excluded from discussions related to the Conflict,

(b) is not given any documents or other information relating to the Conflict,

(c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict

18 6 Where the Directors authorise a Conflict

(a) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict,

(b) the Director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation

18 7 A Director is not required, by reason of being a Director(or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions

attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

19 RETIREMENT OF DIRECTORS

Directors shall not be required to retire by rotation

20 INDEMNITY

20 1 Subject to the provisions of and so far as may be permitted by the Act, every Director, secretary or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or sustained by him as a Director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs Regulation 118 of Table A shall be extended accordingly

20 2 The Directors shall have power to purchase and maintain for any Director, secretary, auditor or other officer of the Company insurance against any such liability

21 NOTICES

21 1 Any notices to be given to the Company pursuant to these Articles shall be sent to the registered office of the Company or presented at a meeting of the Board

21 2 Any notice to be given pursuant to these Articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender

21 3 Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left