

Company No: 4018752

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

TRIKO LIMITED



We, the undersigned, being all the members of the above company entitled to receive notice of, attend and vote at general meetings of the company hereby, pursuant to the articles of association, unanimously pass the following resolution and agree that it shall have effect as if passed at a general meeting of the company duly convened and held:

Resolution

IT IS RESOLVED THAT the regulations contained in the printed document and signed, for the purpose of identification, by the chairman of the Company, be adopted as the articles of association of the Company in substitution for the existing articles of association.

21 03 / 2001

Signed  
duly authorised by and on behalf of  
Immixtus BVBA

Signed  
duly authorised by and on behalf of  
Blue Musc BVBA

Signed  
duly authorised by and on behalf of  
Mardas Investment Limited

Signed  
duly authorised by and on behalf of  
SPARKIdea Holding SA

IMF Management NV  
Managing Director

**THE COMPANIES ACT 1985**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**TRIKO LIMITED**  
**PRELIMINARY**

1. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of the adoption of these Articles) shall, except as hereinafter provided and so far as not excluded by or inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated. References herein to the Companies Act 1985 are to that Act as amended from time to time. For the purposes of these Articles, “**SPARKIdea**” means SPARKIdea Holding S.A. (Registered No. 310-154 3507-32) and “**Belco**” means each of the Belgian registered companies Immixtus Bvba (Registered No. 464.971.478), Mardas Investment Bvba (Registered No. 464.971.379) and Blue Music Bvba (Registered No. 464.970.983).

**SHARE CAPITAL**

2. The authorised share capital of the Company is £100,000 divided into 2,000,000 ordinary shares of 5p each. The said shares shall carry the respective voting rights and rights to appoint and remove Directors and be subject to the restrictions on transfer hereinafter provided, but in all other respects shall be identical and rank *pari passu*.

**ISSUE AND PURCHASE OF SHARES**

3. Subject to Section 80 of the Companies Act 1985, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper subject to the pre-emptive rights contained in Section 89(1) of the Companies Act 1985. After the first issue of shares made by the Directors, no share shall be issued otherwise than to members except with the consent in writing of all the members. As between members, any shares shall be issued in proportion to their existing holdings of such shares, or in such other proportions as may be agreed among them.
4. Except with the consent in writing of the members holding 67 per cent. or more of the ordinary shares of the Company in issue from time to time, the powers conferred by Regulations 3 and 35 shall be exercised only in such a manner as to maintain the proportions specified in Article 3. Regulations 3 and 35 shall be modified accordingly.

**TRANSFER OF SHARES**

- 5.1 For the purposes of this Article:

**“company”**

includes any body corporate;

**a “Member of the Same Group”**

means, in relation to any company, a company which is for the time being a holding company of that company or a subsidiary of that company or a subsidiary of any such holding company (as such terms are defined in the Companies Act 1985);

**“Transferor”**

means a member which has transferred or proposes to transfer shares to a Member of the Same Group;

**“Transferee”**

means a company for the time being holding shares in consequence (directly or indirectly) of a transfer or series of transfers of shares between companies which, at the time of transfer between them, were Members of the Same Group;

**the “Relevant Shares”**

means (so far as the same remain for the time being held by any person(s) being the holder(s) thereof on the adoption of these Articles or by any person(s) in consequence of a transfer or series of transfers of shares to such person(s) pursuant to paragraph 5.2 of this Article) the shares originally held by or transferred to such person(s) and any additional shares issued to such person(s) by way of capitalisation or acquired by such person(s) in exercise of any right or option granted or arising by virtue of the holding of those original shares or any of them or the membership thereby conferred.

- 5.2 Subject to the provisions of Regulation 24 any share may at any time be transferred:
  - 5.2.1 to a member holding shares of the same class; or
  - 5.2.2 by any corporate member to a Member of the Same Group; or
  - 5.2.3 to any person with the consent in writing of the members of the Company holding 67 per cent. or more of the ordinary shares of the Company in issue from time to time; or
  - 5.2.4 to any person in accordance with the provisions of any agreement for the time being binding on all the members and the Company.
- 5.3.3 If, while it holds shares in the Company, a Transferee ceases to be a Member of the Same Group as the Transferor from which the Relevant Shares were derived (the relevant Transferor in the case of a series of transfers being the first Transferor in such series), it shall be the duty of the Transferee to notify all the other members in

writing within 30 days of the cessation that such event has occurred and the Transferee shall be bound (except as all the other members may in writing otherwise determine) to transfer the Relevant Shares to the Transferor or to a Member of the Same Group as the Transferor, any such transfer being deemed to be authorised under the foregoing provisions of this Article, but subject to the provisions of Regulation 24.

5.4 Except in the case of a transfer expressly authorised by this Article or made in accordance with the procedure set out in Article 8, no transfer of a share shall be registered without the sanction of an effective resolution of the Directors and if such sanction is not given or refused within eight weeks after the transfer is lodged for registration the sanction shall be deemed to have been refused at the expiration of such period and the transferee shall be notified accordingly.

6.1 For the purposes of this Article and of Articles 7 and 8:

**“Asking Price”**

means the price set out in the Sale Notice at which a Proposed Transferor is prepared to transfer or dispose of his shares;

**“Permitted Transfer”**

means a transfer of shares expressly authorised by Article 5;

**“Proposing Transferor”**

means a person proposing to transfer or dispose of shares;

**“Sale Notice”**

means a notice in writing from a Proposing Transferor to the Company that he desires to transfer or dispose of shares, or an interest in shares, in the Company and the Asking price for those shares;

**“Sale Shares”**

means those shares specified in the Sale Notice.

6.2 Except in the case of a Permitted Transfer or transfers pursuant to Article 7, the right to transfer shares or to dispose of any shares or any interest in shares in the Company shall be subject to the following restrictions and provisions.

6.3 Before transferring or disposing of any shares or any interest in any shares the Proposing Transferor shall serve a Sale Notice on the Company. A Sale Notice once given or deemed to have been given shall be irrevocable unless otherwise agreed by all of the members of the Company.

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

- 6.5 The Sale Notice shall make the Company the agent of the Proposing Transferor for the sale of the Sale Shares on the following terms, which the Company shall notify to the other members of the Company within seven days of receiving the Sale Notice:
- 6.5.1 the number of Sale Shares and the Asking Price for each Sale Share;
  - 6.5.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them;
  - 6.5.3 each of the other members of the Company holding shares in the same class as the Sale Shares ("**Relevant Shareholder**") is entitled to buy the Sale Shares in proportions reflecting, as nearly as possible, the nominal amount of their existing holdings of the Ordinary Share Capital save always that a member is entitled to buy fewer Sale Shares than his proportional entitlement;
  - 6.5.4 Relevant Shareholders may offer to buy any number of the Shares that are not accepted by the other Relevant Shareholders ("**Excess Shares**");
  - 6.5.5 any additional terms pursuant to Article 6.4.
- 6.6 42 days after the Company's despatch of the terms for the sale of the Sale Shares (the "**Closing Date**"):
- 6.6.1 a Relevant Shareholder who has not responded to the offer in writing shall be deemed to have declined it; and
  - 6.6.2 each offer made by a Relevant Shareholder to acquire Sale Shares shall become irrevocable.
- 6.7 If there are Excess Shares and the Company receives offers for more Shares than the number of Sale Shares, each Relevant Shareholder who offered to buy Excess Shares shall be entitled to a number of Excess Shares reflecting, as nearly as possible, the number of Excess Shares he offered to buy as a proportion of the total number of Excess Shares for which offers were received.
- 6.8 Within seven days after the Closing Date, the Company shall notify the Selling Shareholder and the Relevant Shareholder who offered to buy Sale Shares of the result of the offer and, if any Sale Shares are to be sold pursuant to the offer:
- 6.8.1 the Company shall notify the Selling Shareholder of the names and addresses of the Relevant Shareholders who are to buy Sale Shares and the number to be bought by each;
  - 6.8.2 the Company shall notify each Relevant Shareholder of the number of Sale Shares he is to buy; and
  - 6.8.3 the Company's notices shall state a place and time, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed.
- 6.9 If the Selling Shareholder does not transfer Sale Shares in accordance with Article 6.8, the directors may authorise any director to transfer the Sale Shares on the Selling Shareholder's behalf to the buying Relevant Shareholders concerned against

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

- 6.10 If, by the Closing Date, the Company has not received offers for all the Sale Shares, Company shall (subject to the provisions of the Companies Act 1985) have the right to acquire the Sale Shares at the Asking Price and such right shall lapse unless exercised by the Company within 42 days of the Closing Date.
- 6.11 If, the Sale Shares, or any of them, remain unsold after the provisions of Articles 6.4 to 6.10 have been complied with, the Selling Shareholder may at any time within the period of 42 days thereafter transfer the unsold Sale Shares, or any of them, to a third party on no more favourable terms than such Sale Shares were offered to Shareholders and the Company under this Article 6.
- 7.1 No share and no interest in any share shall be held by any member as a bare nominee for or sold or disposed of to any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed or if the holder of any share shall die or, being an employee of the Company or of any subsidiary of the Company, ceases to be so employed then the holder of such share (or his personal representative if appropriate) (the **"Proposed Transferor"**) shall be bound to give notice in writing to the Company that he desires to transfer or dispose of his shares, or an interest in shares, in the Company (the **"Transfer Notice"**).
- 7.2 The Transfer Notice shall constitute the Company his agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the Prescribed Price (as defined in Article 7.3 below) during the Prescribed Period (as defined in Article 7.5 below) to any member in the same capacity and subject to the same restrictions as his existing membership and shall not be revocable except with the consent of the Directors.
- 7.3 If not more than one month before the date on which the Transfer Notice was given the Proposing Transferor and the Directors shall have agreed a price per share as representing the fair value thereof or as being acceptable to the Proposing Transferor then such price shall be the Prescribed Price. Otherwise upon the giving of the Transfer Notice the Directors shall request the Auditors to determine and certify the sum per share considered by them to be the fair value thereof as at the date on which the Transfer Notice was given and the sum per share so determined and certified shall be the Prescribed Price. In either such case, there shall be deducted from the Prescribed Price as so agreed or certified (as the case may be) any dividend or other distribution declared or made on or after the date of such agreement or certification and which is to be retained by the Proposing Transferor. The Auditors shall act hereunder at the cost and expense of the Company as experts

and not as arbitrators and their determination shall be final and binding on all persons concerned and in the absence of fraud the Auditors shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by the Auditors for the purposes thereof or in connection therewith.

- 7.4 If the Prescribed Price was agreed as aforesaid prior to the date on which the Transfer Notice was given the Prescribed Period shall commence on such date and expire three months thereafter. If the Prescribed Price was not so agreed the Prescribed Period shall commence on the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price (pending which the Directors shall defer the making of the offer hereinafter mentioned) and shall expire three months thereafter.
- 7.5 All shares included in any Transfer Notice shall first by notice in writing be offered by the Company to all members holding shares of the same class (other than the member to whose shares the Transfer Notice relates or any member who has given a Transfer Notice in respect of any shares or who is bound to give a Transfer Notice in respect of his shares or any of them) for purchase at the Prescribed Price on terms that in case of competition the shares so offered shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) (the “**Purchasers**”) to their existing holdings of shares of the same class. Such offer shall prescribe a time (not being less than 21 days) within which it must be accepted or in default will lapse.
- 7.6 Any shares not so accepted may be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price.
- 7.7 If within the Prescribed Period the Purchasers agree to purchase the shares concerned or any of them and give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment of the Prescribed Price, to transfer such shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than 10 days after the date of such notice.
- 7.8 If a Proposing Transferor shall fail or refuse to transfer any shares to a Purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

- 7.9 If the Company shall not within the Prescribed Period find Purchasers and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers of the shares, or any of them, the Proposing Transferor at any time thereafter up to the expiration of two months after the end of the Prescribed Period shall be at liberty (subject to the provisions of Regulation 24) to transfer those shares for which the Company has not within the Prescribed Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person on a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made on or after the date of the Transfer Notice and which is to be retained by the Proposing Transferor). Provided that the Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer.
- 8.1 For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Sale Notice or a Transfer Notice is required to be given hereunder the Directors may from time to time require any member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose.
- 8.2 In any case where the Directors have duly required a Sale Notice or a Transfer Notice to be given in respect of any shares and such Sale Notice or Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Sale Notice or Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been lodged) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the provisions of Articles 6 and 7 shall take effect accordingly.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 9.1 Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy including one person being or representing SPARKIdea and one person being or representing a Belco. Regulation 40 shall be modified accordingly.
- 9.2 If at any adjourned meeting such a quorum is not present within five minutes from the time appointed for the adjourned meeting (or such longer interval as the chairman of the meeting may think fit to allow) the meeting shall be dissolved except that if a meeting to consider a resolution or resolutions for the winding up of the Company and the appointment of a Liquidator be adjourned for want of a quorum and if at such adjourned meeting such a quorum is not present within five minutes from the time appointed for the adjourned meeting, any one or more members present in person or by proxy shall constitute a quorum for the purposes of



considering and if thought fit passing such resolution or resolutions but no other business may be transacted. Regulation 41 shall be modified accordingly.

10. The Chairman of the Board of Directors shall act as chairman at any General Meeting and shall be entitled to a casting vote. Regulation 50 shall apply.
11. In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as extended) shall apply *mutatis mutandis* to resolutions in writing of any class of members of the Company.

#### **VOTES OF MEMBERS**

12. On a show of hands and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. Regulation 54 shall not apply.
13. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) at least one hour before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

#### **NUMBER OF DIRECTORS**

14. The number of Directors shall be 4 (unless a chief executive officer is appointed in which case the number of Directors shall be 5) or such other number as the Company may from time to time by Ordinary Resolution determine. The first Directors shall consist of 2 persons who shall be designated as SPARKIdea Directors (and shall be deemed to have been appointed under Article 16 by SPARKIdea) and 2 persons who shall be designated as Belco Directors (and shall be deemed to have been appointed under Article 16 by the Belcos). Regulation 64 shall not apply.

#### **ALTERNATE DIRECTORS**

- 15.1 SPARK Idea and the Belcos may at any time appoint any person (including another Director) to be the alternate Director of any Director of the relevant class and may at any time terminate such appointment. Any such appointment or termination of

appointment shall be effected in like manner as provided in Article 16. The same person may be appointed as the alternate Director of more than one Director. Regulations 65 to 68 shall not apply.

- 15.2 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 the Director of whom he is the alternate ceases to be a Director.
- 15.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and of all committees of Directors of which the Director of whom he is the alternate is a member and shall be entitled to attend and vote and be counted in the quorum at any such meeting at which the Director of whom he is the alternate is not personally present and generally to perform all the functions of the Director of whom he is the alternate in his absence and the provisions of these Articles shall apply as if he were a Director of the relevant class. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If the Director of whom he is the alternate is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of the Director of whom he is the alternate.
- 15.4 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to the Director of whom he is the alternate as such Director may by notice in writing to the Company from time to time direct.

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

16. SPARKIdea may from time to time appoint 2 persons to be Directors and the Belcos may from time to time appoint 2 persons to be Directors. In these Articles the expressions SPARKIdea Director and Belco Director respectively designate Directors according to the shareholders which have appointed or are deemed to have appointed them. The Directors shall not be subject to retirement by rotation. Regulations 73 to 80 shall not apply.
17. The office of a Director shall be vacated if any of the events specified in Regulation 81 occurs and also if a Director shall in writing offer to resign and the Directors shall resolve to accept such offer or if he shall be removed from office by his appointor but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
18. Any such appointment or removal of a Director by his appointor shall be in writing served on the Company and signed by the relevant shareholders. In the case of a

corporation such document may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

#### **REMUNERATION OF DIRECTORS**

19. Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly.

#### **PROCEEDINGS OF DIRECTORS**

20. Board Meetings shall be held in London but the Directors, and any committee of the Directors, shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and persons so linked shall be counted in any quorum required. The quorum at a meeting of Directors shall be two of which one shall be a SPARKIdea Director and one a Belco Director, provided that if within half an hour of the time appointed for the holding of any meeting of the Directors either no SPARKIdea Director or no Belco Director shall be present the Director(s) present shall resolve to adjourn that meeting to a specified place and time on the next business day after the expiry of 48 hours from the date of the original meeting. The quorum for such an adjourned meeting shall be 50% of the Directors. An alternate Director shall be counted in the quorum in the same capacity as his appointor but so that not less than two individuals will constitute the quorum. Regulation 89 shall not apply.
21. No Director shall be appointed otherwise than as provided in these Articles. Regulation 90 shall be modified accordingly.
22. A committee of the Directors shall include at least one SPARKIdea Director and one Belco Director and the quorum for a meeting of any such committee shall be at least one SPARKIdea Director and one Belco Director. The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named persons or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee but so that the number of members who are

not Directors shall be less than one-half of the total number of members of the committee. Regulation 72 shall be modified accordingly.

- 23.1 The Chairman shall be elected by special resolution at the annual general meeting of the Company.
  - 23.2 All business arising at any meeting of the Directors or of any committee of the Directors shall be determined only by resolution. No such resolution shall be effective unless carried by a majority including at least one SPARKIdea Director and one Belco Director. The Chairman shall be entitled to a casting vote.
  - 23.3 Notice to attend any meeting of the Directors, together with a full agenda for such meeting, shall be sent to each Director at their last known address, fax number or electronic mail address (or to such temporary address, fax number or electronic mail address as may be notified to the Secretary from time to time) at least 10 days before the meeting. Any further relevant documentation should also, so far as is possible, be sent to the Directors at the same address at least 5 days before the meeting.
25. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall be modified accordingly.

#### **CAPITALISATION OF PROFITS AND RESERVES**

26. The Directors may, with the sanction of a Special Resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the shareholders in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and applying that part of such sum distributable amongst them in paying up in full unissued shares for allotment and distribution credited as fully paid up to and amongst them.

The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. Regulation 110 shall not apply.

## INDEMNITY

- 27.1 Subject to the provisions of and so far as may be permitted by law, every Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.
- 27.2 Without prejudice to the provisions of Regulation 87 or Article 27.1, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any person who is or was at any time a Director or officer of any Relevant Company (as defined in Article 27.3 below), or who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.
- 27.3 For the purpose of Article 27.2 above, "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of any such other body.

## MANAGING DIRECTOR

- 28.1 The Directors may from time to time appoint one or more persons to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
- 28.2 A managing director shall received such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

- 28.3 The Directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### **AUTHORISED SIGNATORIES**

29. The Company shall not have a common seal. Regulation 1 shall be amended accordingly and Regulation 101 shall not apply. Two Directors, one of whom must be an SPARKIdea Director and the other of whom must be a Belco Director, shall have authority to sign and execute documents on behalf of the Company.

#### **AUDITORS**

30. Subject to Section 384 of the Act, the Auditor or Auditors of the Company shall be appointed by the unanimous agreement of the shareholders.

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Names and Addresses of Subscriber

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Mikjohn Limited  
Lacon House  
Theobald's Road  
London WC1X 8RW

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Dated

Witness to the above Signatures:

V J Donnelly  
South Quay  
Victoria Quays  
Sheffield  
S2 55Y