

Registered Number: 5401565

THE COMPANIES ACT 1985 (as amended) (the "Act")

Macropolitan Limited
(the "Company")

PRIVATE COMPANY LIMITED BY SHARES

SHAREHOLDERS' RESOLUTIONS IN WRITING

In accordance with Article 53 of the Company's articles of association, we, being all the members of the Company who would, at the date of these resolutions, have been entitled to vote upon them if they had been proposed at a general meeting at which we were present **HEREBY RESOLVE** in writing as follows:

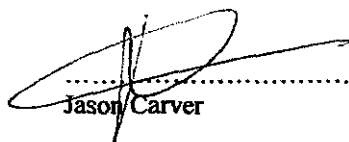
ORDINARY RESOLUTION


THAT the authorised share capital of the Company be increased from £100 to £953,660 by the creation of 1,500,000 additional ordinary shares of £0.00004 each ranking equally in all respects with the existing ordinary shares of £0.00004 each in the capital of the Company and 953,500 preference shares of £1.00 each having the rights and subject to the restrictions set forth in the articles of association of the Company.

SPECIAL RESOLUTION

THAT the regulations (in the form attached to this written resolution) be adopted with immediate effect as the new articles of association of the Company to replace in their entirety the existing articles of association of the Company.

The date of these resolutions is the date on which the last of us to sign it did so.


.....
Jason Carver


.....
Ryan Jarvis

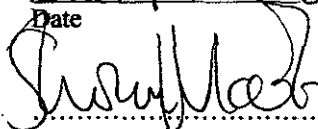
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Mike O'Mahoney

6th April 2006
Date

6th April 2006
Date

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Date

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Richard Greco


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Shona MacTavish


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David Rivington

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Date

6th April 2006
Date

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COMPANIES HOUSE 06/05/2006

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6th April 2006

Company No. 05401565

THE COMPANIES ACT 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
MACROPOLITAN LIMITED

Incorporated the 23 day of March 2005

Adopted by Special Resolution
passed on 6 APRIL 2006

1. PRELIMINARY

1.1 In these Articles:

Act means the Companies Act 1985 including any statutory modification or re-enactment thereof in force at the date of enactment of these Articles;

Articles means the articles of association of the Company;

Associated Person means in relation to any director, officer, employee or Holder, either (1) any subsidiary of the director, officer, employee or Holder, any holding company, or any other subsidiaries of any such holding company or (2) any parent, spouse or child of any director, officer, employee or Holder;

Board means the board of directors of the Company;

Clear Days in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Convertible Securities means any Shares or other securities of the Company convertible into or exchangeable for Ordinary Shares;

Executed means any mode of execution;

Exit Event means either a Sale or a Public Offering either agreed to by the majority of the Board or a Qualified Sale or a Qualified Public Offering if so agreed to by seventy five per cent (75%) of the Ordinary Shareholders within twenty four (24) months from the date of adoption of these Articles;

Group Company means the company which from time to time is the subsidiary or a holding company of the Company or a subsidiary of the holding company and "subsidiary" and "holding company" have the meaning attributed to them by Section 736 of the Companies Act 1985;

Holder means, in relation to any Share, the member whose name is entered in the register of members as the holder of the Share;

Office means the registered office of the Company;

Options means any rights or options to subscribe for or to purchase Ordinary Shares or any Convertible Securities;

Ordinary Shares means the ordinary shares of £0.00004 each in the capital of the Company having the rights and subject to the restrictions set forth in Article 5 of these Articles;

Ordinary Share Equivalents means issued Ordinary Shares and Ordinary Shares issuable upon exercise of outstanding Options or upon conversion of outstanding Convertible Securities;

Ordinary Shareholder means the Holder of an Ordinary Share;

Preference Shareholder means the Holder of a Preference Share (whether converted or not into an Ordinary Share pursuant to Article 4.5);

Preference Shares means the ten per cent (10%) "A" convertible cumulative preference shares of £1.00 each in the capital of the Company, having the rights and subject to the restrictions set forth in these Articles (whether converted or not into Ordinary Shares pursuant to Article 4.5);

Public Offering means an unconditional allotment of Ordinary Shares by the Company pursuant to (i) an effective registration statement filed by the Company in the United States of America with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended, (ii) a listing on the Official List of the Financial Services Authority and trading on the main market of the London Stock Exchange plc, (iii) an admission to trading on AIM, and/or (iv) a registration or listing on any other recognised stock exchange (as referred to in Section 841 of Income and Corporation Taxes Act 1988);

Purchasing Group means a person and any other person:

- (i) who in relation to him is a connected person, as defined in Section 839 of the Income and Corporation Taxes Act; or
- (ii) with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers,

(each being a “member of the Purchasing Group”);

Qualified Public Offering means a Public Offering where, before deduction of underwriters’ commissions and expenses, sponsors’ fees, legal fees and exchange fees (if any), the proceeds to the Preference Shareholders on the completion of a Public Offering are (on the basis that all Holders’ Shares are sold) not less than the aggregate of (a) seven (7) times the subscription price paid by all the Preference Shareholders for their Preference Shares, and (b) one (1) times the amount of any outstanding Preferential Dividend;

Qualified Sale means a Sale where, before costs and disbursements, the proceeds to the Preference Shareholders on the completion of such Sale are not less than the aggregate of (a) seven (7) times the subscription price paid by all the Preference Shareholders for their Preference Shares, and (b) one (1) times the amount of any outstanding Preferential Dividend;

Related Party Transaction means any commercial transaction (whether legally binding or not) by the Company or any of its subsidiaries with:

- (i) any director, officer, employee or Holder of more than ten per cent (10%) of the Ordinary Share Equivalents of the Company or an Associated Person of any such director, officer or employee or Holder of more than ten per cent (10%) of the Ordinary Share Equivalents of the Company; or
- (ii) any person acting in concert with any of them,

but excluding any transactions entered into on reasonable commercial terms relating to the normal businesses of each of the parties (such as agreements relating to the development of telecommunications networks and distribution of telecommunications services between the Company and any strategic Holder of the Company’s Shares);

Relevant Agreements means any agreements relating to the governance or share capital of the Company to which the Holders of Ordinary Shares and/or Preference Shares (in their capacity as members of the Company) are parties;

Sale means the transfer (whether through a single transaction or a series of transactions) of shares in the Company as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of shares in the capital of the Company which in aggregate would confer more than fifty per cent (50%) of the voting rights normally exercisable at general meetings of the Company (assuming all Convertible Securities of the Company voting on an as converted basis) provided that there shall be no Sale as a result of any form of capital reorganisation or scheme of arrangement or the like under the Act or the Insolvency Act 1986 (as amended from time to time) or otherwise where any person (or persons connected with each other, or persons acting in concert with each other) would acquire directly or indirectly beneficial ownership of or over that number of shares in the Company which in aggregate would confer more than fifty per cent (50%) of the voting rights normally exercisable at general meetings of the Company;

Seal means the common seal of the Company;

Secretary means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company, including a joint, assistant or deputy Secretary;

Share means any class of share in the capital of the Company as may be authorised from time to time; and

United Kingdom means the United Kingdom of Great Britain and Northern Ireland.

- 1.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act, but excluding any statutory modification thereof not in force when these Articles become binding on the Company.
- 1.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 1.4 No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended), apply as the regulations or articles of association of the Company.

2. PRIVATE COMPANY

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

3. SHARE CAPITAL

- 3.1** The authorised share capital of the Company is £953,660 divided into 4,000,000 Ordinary Shares, and 953,500 Preference Shares.
- 3.2** Subject to the Act, and the other provisions of these Articles, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued Shares (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no Share may be issued at a discount.
- 3.3** The directors have general and unconditional authority, pursuant to Section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of incorporation of the Company unless previously renewed, varied or revoked by the Company in general meeting, and subject to the other provisions of these Articles.
- 3.4** The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by Article 3.3 is £953,500 in nominal amount of Preference Shares (being 953,500 Preference Shares), or, where the authority is renewed, the nominal amount of the Shares which may be allotted pursuant to such renewed authority.
- 3.5** By the authority conferred by Article 3.3, or by any renewal of the authority, the directors may before the authority expires make an offer or agreement which would or might require relevant securities to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.
- 3.6** The pre-emption provisions of Section 89(1) of the Act and the provisions of Sub-sections (1) to (6) inclusive of Section 90 of the Act do not apply to an allotment of the Company's equity securities.
- 3.7** Subject to the provisions of the Act and the other provisions of these Articles and without prejudice to any rights attached to any existing Shares, any Share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
- 3.8** Subject to the provisions of the Act, Shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the Holder on such terms and in such manner as may be provided by the Articles.
- 3.9** The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other.
- 3.10** Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety thereof in the Holder.

4. PREFERENCE SHARE RIGHTS

4.1 The rights and restrictions attaching to the Preference Shares are set forth in this Article 4.

4.2 In addition to terms defined elsewhere in this Article 4, the following terms shall have the meanings set forth below for the purposes of this Article 4:

Conversion Rate means the number of Ordinary Shares into which each £1.00 in nominal amount of Preference Shares is convertible in accordance with Article 4.5;

EBITDA means, in relation to the Company, and as verified by the Company's auditors, earnings before interest, tax, depreciation and amortisation calculated in a manner consistent with the Company's accounting principles, and shall exclude (as verified by the Company's auditors) extraordinary and/or non-recurring gains, losses, income and costs (as such items are deemed to be extraordinary and/or non-recurring adjustments under the Company's accounting principles);

Employees' Share Scheme means any share scheme approved by the Board and set up to facilitate the holding of Ordinary Shares by or for the benefit of the officers, directors, employees, former employees, consultants and/or advisors of the Company;

Issue Price means the price per share, including premium, at which the Preference Shares were originally issued;

Junior Shares means all Ordinary Shares and any other Shares other than Preference Shares;

Preference Issue Date means the first date of issue of the Preference Shares; and

Public Offering means an unconditional allotment of Ordinary Shares by the Company pursuant to (i) an effective registration statement filed by the Company in the United States of America with the U.S. Securities and Exchange Commission under the U.S. Securities Act of 1933, as amended, (ii) a listing on the Official List of the UK Listing Authority and trading on the main market of the London Stock Exchange plc, (iii) an admission to trading on the Alternative Investment Market of the London Stock Exchange plc, and/or (iv) a registration or listing on any other recognised stock exchange (as referred to in Section 841 of Income and Corporation Taxes Act 1988).

4.3 Income

4.3.1 Subject to Articles 4.3.5 and 4.3.6, Preference Shareholders shall be entitled to distributions in respect of each financial year or other accounting period of the Company out of profits available for distribution consisting of a fixed cumulative preferential dividend at the annual rate of ten per cent (10%) on the aggregate of (i) the nominal amount of £1.00, and (ii) any premium paid on subscription for such Preference Share, on each of the Preference Shares held by them (the "**Preferential Dividend**").

4.3.2 After Preferential Dividends have been paid in full all Shares shall rank *pari passu* in relation to any distribution (whether in cash or otherwise), resolved to be distributed.

- 4.3.3 The distributions referred to in Articles 4.3.1 and 4.3.2 shall be made to Preference Shareholders on the register of members at any date selected by the Board up to two (2) days prior to the relevant payment date.
- 4.3.4 The Preferential Dividend is payable in priority to any distribution to the Holders of any Junior Shares.
- 4.3.5 The Preferential Dividend is cumulative. Accordingly, if there are insufficient profits available for distribution of a Preferential Dividend in respect of any financial year or other accounting period of the Company, the Preferential Dividend shall be payable in respect of that year or period in the following year.
- 4.3.6 Notwithstanding the availability of profits for paying all or part of the Preferential Dividend, unless a distribution by the Company is made pursuant to the Articles other than in cash, the Company shall only distribute fifty per cent (50%) of EBITDA, which constitutes distributable profits of the Company at each distribution of the Preferential Dividend.
- 4.3.7 If at any time the Company pays less than the total amount of outstanding payable Preferential Dividends then payable with respect to the issued Preference Shares, such payment will be distributed among the Holders of the issued Preference Shares such that the same percentage of the applicable dividend will be paid on each Preference Share.

4.4 Capital

- 4.4.1 On a return of capital on a winding up or otherwise (other than on a conversion, redemption or purchase of Shares, a consolidation of the Company, or a sale of all or substantially all of the Company's assets) the Company's assets available for distribution among the members shall be applied:
- (a) first, in paying to the Preference Shareholders a sum equal to all arrears and/or accruals of Preferential Dividend to be calculated down to the payment date (and to be payable irrespective of whether or not any profits have been made or earned by the Company);
 - (b) second, in paying to the Preference Shareholders an amount equal to the subscription price (inclusive of any premium) paid for their Preference Shares; and
 - (c) subject thereto, the balance of such assets shall belong to and be distributed amongst the Ordinary Shareholders and the Preference Shareholders *pari passu* and *pro rata* determined on an as converted basis if the same constituted one class of share.
- 4.4.2 In the event that the Company's assets available for distribution among the members are insufficient to permit full payment to the Holders of the Preference Shares, such assets shall be distributed among the Holders of the issued Preference Shares such that the same percentage of the applicable preferential amount will be paid on each Preference Share.

4.5 Conversion

- 4.5.1 Subject to Article 4.5.2 hereof, the Preference Shares shall be convertible (a) at any time at the option of the Preference Shareholders by notice to the Company and (b) automatically immediately prior to a Sale or an IPO, initially at the Conversion Rate of one Preference Share to one Ordinary Share (the "**Conversion Rate**"), subject to adjustment for consolidations, sub-divisions or other adjustments as provided by these Articles.
- 4.5.2 In the event that, at the time of conversion, any Preferential Dividend remains unpaid, the Preferential Dividend shall be distributable by way of a bonus allotment and issue, credited as fully paid, of Ordinary Shares by the Company on the basis of one Ordinary Share for each £1.00 of unpaid Preferential Dividend, subject to the Company having sufficient amounts standing to the credit of its share premium account or capital redemption reserve.
- 4.5.3 Notwithstanding anything to the contrary in these Articles, if a conversion of the Preference Shares is triggered by an Exit Event the total of all and any consideration or proceeds received as applicable shall in respect of the Shares that are subject to the Exit Event shall be allocated between the Holders (before or after the Exit Event) so as to ensure that the aggregate proceeds are applied:
- (a) first, in paying to the Preference Shareholders a sum equal to all arrears and/or accruals of Preferential Dividend (including any interest thereon) to be calculated down to the payment date (and to be payable irrespective of whether or not any profits have been made or earned by the Company);
 - (b) second, in paying to the Preference Shareholders an amount equal to the subscription price (inclusive of any premium) paid for their Preference Shares; and
 - (c) subject thereto, the balance of such assets shall belong to and be distributed amongst the Ordinary Shareholders and the Preference Shareholders *pari passu* and *pro rata* determined on an as converted basis if the same constituted one class of share.
- 4.5.4 On Conversion the Preference Shareholders shall be entitled to Ordinary Shares that:
- (a) shall be credited as fully paid; and
 - (b) save as set out in these Articles shall rank *pari passu* in all respects and form one class with the Ordinary Shares then in issue.
- 4.5.5 Preference Shareholders shall be deemed to be the registered Holders of the Ordinary Shares issuable upon conversion of their Preference Shares immediately prior to the unconditional allotment of the Offer Shares or the Sale (a "**Conversion Date**").
- 4.5.6 If any Preference Shareholder (a "**Fractional Holder**") becomes entitled to a fraction of an Ordinary Share as a result of conversion (after aggregating all fractions to which such Fractional Holder is entitled resulting from such conversion and rounding down to the nearest whole number of Ordinary Shares, which shall be issued to such Fractional Holder) the Board may deal with such remaining fraction as it thinks fit on behalf of the Fractional Holder. In particular, the Board may aggregate and sell the remaining fractions to which all Fractional

Holders are entitled to a person (including, subject to the provisions of the Act, the Company) for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion amongst the Fractional Holders.

- 4.5.7 If on an allotment of fully or partly paid Ordinary Shares, whether pursuant to a capitalisation of profits or reserves or pursuant to any other allotment or issue funded from the internal resources of the Company other than as permitted pursuant to Article 4.5.9(a), to Holders of Ordinary Shares the number of Ordinary Shares to be issued on conversion of Preference Shares, after that allotment shall be increased by an adjustment of the Conversion Price and the Conversion Rate, to reflect the percentage increase in the Ordinary Shares in issue so as to ensure that the percentage of Ordinary Share Equivalents held by each Preference Shareholder (as appropriate) remains the same immediately prior to and immediately after such capitalisation of profits or reserves or allotment or issue funded from the internal resources of the Company other than as permitted pursuant to Article 4.5.9(a).
- 4.5.8 Subject to the Act and applicable law, in order to prevent dilution of the conversion rights granted under this Article 4.5, the Conversion Price and Conversion Rate shall be subject to adjustment from time to time pursuant to this Article 4.5.8 provided however, that in no event shall the aggregate nominal amount of Ordinary Shares into which each Preference Share is convertible exceed the Issue Price.
- (a) If and whenever following the date of issue of any Preference Shares the Company issues or sells (or in accordance with Articles 4.5.8(b) or (c) is deemed to have issued or sold) any Ordinary Shares for a consideration per share less than the Conversion Price, then forthwith upon such issue or sale, the Conversion Price shall be reduced to the amount of such consideration per share and the Conversion Rate shall be adjusted to equal a number calculated by dividing the Issue Price by the Conversion Price.
 - (b) If the Company in any manner grants any Options, then any Ordinary Shares to be issued upon the exercise of any such Option or upon conversion or exchange of any Convertible Securities issuable upon exercise of any such Options shall be deemed to have been issued by the Company at the time of the granting of such Options for a price per share equal to the sum of the lowest amounts of consideration (if any) received or receivable by the Company upon the granting of the Options, upon exercise of the Options and upon conversion or exchange of any Convertible Securities issuable upon exercise of the Options. No further adjustment of the Conversion Rate shall be made upon the actual issue of such Ordinary Shares or of such Convertible Securities upon the exercise of such Options or upon the actual issue of such Ordinary Shares upon conversion or exchange of such Convertible Security.
 - (c) If the Company in any manner issues or sells any Convertible Securities, then any Ordinary Shares issuable upon conversion or exchange thereof shall be deemed to have been issued and sold by the Company at the time of the issuance or sale of such Convertible Securities for a price per share equal to the sum of the lowest amounts of consideration (if any) received or receivable by the Company upon the issuance of such Convertible Securities and upon the conversion or exchange of such Convertible Securities. No further adjustment of the Conversion Rate shall be made upon the actual issue of such Ordinary Shares upon conversion or exchange of any Convertible Security, and if any such issue or sale of such Convertible Security is made upon exercise of any

Option for which adjustments of the Conversion Rate had been or are to be made pursuant to other provisions of this Article 4.5.8, no further adjustment of the Conversion Rate shall be made by reason of such issue or sale.

- (d) If the purchase price provided for in any Option, the additional consideration (if any) payable upon the issue, conversion or exchange of any Convertible Security, or the rate at which any Convertible Security is convertible into or exchangeable for Ordinary Shares change at any time, other than a change resulting from the anti-dilution provisions of such Options or Convertible Security, the Conversion Rate in effect at the time of such change shall be readjusted to the Conversion Rate which would have been in effect at such time had such Option or Convertible Security originally provided for such changed purchase price, additional consideration or changed rate, as the case may be, at the time initially granted, issued or sold.
- (e) Upon the expiration of any Option or the termination of any right to convert or exchange any Convertible Security without the exercise of any such Option or right, the Conversion Rate then in effect under these Articles shall be adjusted to the Conversion Rate which would have been in effect at the time of such expiration or termination had such Option or Convertible Security, to the extent outstanding immediately prior to such expiration or termination, never been issued.
- (f) If any Ordinary Share, Option or Convertible Security is issued or sold or deemed to have been issued or sold for cash, the consideration received therefor shall be deemed to be the net amount received by the Company therefor. In case any Ordinary Shares, Options or Convertible Securities are issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Company shall be the fair value of such consideration, except where such consideration consists of securities listed or registered on a recognised exchange, in which case the amount of consideration received by the Company shall be the fair market value thereof as of the date of receipt. The fair value of any consideration other than cash and securities shall be determined jointly by the Company and the Holders of a majority of the issued Preference Shares. If such parties are unable to reach agreement within a reasonable period of time, the fair value of such consideration shall be determined by an independent appraiser experienced in valuing such type of consideration jointly selected by the Company and the Holders of a majority of the issued Preference Shares. The determination of such appraiser shall be final and binding upon the parties, and the fees and expenses of such appraiser shall be borne by the Company.

4.5.9 No increase in the Conversion Rate is to be made when: (a) shares, options, warrants or other rights to purchase Ordinary Shares are issued or granted pursuant to the Employees' Share Scheme or Ordinary Shares are allotted or issued upon the exercise of any such options, warrants or other rights; (b) Ordinary Shares are allotted or issued on a conversion of Preference Shares; and (c) any options, warrants or rights to purchase any securities ("**Warrant Securities**") are issued or granted following the written consent of all directors of the Company or any securities are issued upon the exercise of any such Warrant Securities.

4.5.10 If a doubt or dispute arises concerning an adjustment of the Conversion Rate in accordance with this Article 4.5 the Board shall refer the matter to the auditors and their certificate as to the amount of the adjustment shall be conclusive and binding on all concerned, absent manifest error.

- 4.5.11 Neither the Company nor the Holders of any class of shares shall, by amendment of these Articles or through any reorganisation, transfer of assets, dissolution, grant or issue of securities, consolidation of Ordinary Shares or otherwise, avoid or make impossible the operation of any provision for the benefit of the Preference Shares under these Articles or in any manner prevent or restrict the Holders of the Preference Shares from converting in whole or part their Preference Shares into Ordinary Shares in accordance with these Articles, but the Company shall at all times in good faith assist in carrying out all of the provisions of these Articles relating to the Preference Shares and in the taking of all such action as may be necessary or appropriate in order to protect the conversion and other rights of the Holders of the Preference Shares against impairment.

4.6 Obligation to Keep Ordinary Shares Available

The Company shall keep available sufficient authorised but unissued Ordinary Shares to satisfy all outstanding rights of conversion of Preference Shares (including Ordinary Shares issued in satisfaction of the Preferential Dividend) into Ordinary Shares.

4.7 Attendance at General Meetings, Voting and Voting Rights

- 4.7.1 Holders of all Ordinary Shares and Preference Shares shall be entitled to receive notice of, attend and vote at any general meeting of the Company.
- 4.7.2 All votes of Shareholders shall be by way of a poll. The Preference Shareholders shall be entitled to vote on all matters submitted to the Holders of Ordinary Shares and on all such matters shall vote together as one class with the Holders of the Ordinary Shares and the holders of all other Shares entitled to vote with the Holders of Ordinary Shares. On a poll each Preference Shareholder present in person or by proxy or (being a corporation) by a representative, is entitled to exercise the number of votes which he would have been entitled to exercise if all the Preference Shares held by him had been converted into Ordinary Shares immediately before the holding of the general meeting at the Conversion Rate then applicable, in respect of the Ordinary Shares to which he would have been entitled on conversion.
- 4.7.3 The Company shall not, except with the prior written consent of the Holders of at least seventy five per cent (75%) of the votes of the Preference Shares then in issue, do any of the following:
- (a) change the business of the Company in a way that would result in the primary business of the Company being other than the business of operating as a site operator company for emerging wireless technologies (including Wi-Fi, WiMAX, TD-DCMA and DVB-H), aggregating sites from location partners in major cities in the UK and offering these to network operators;
 - (b) appoint or remove Company's auditors;
 - (c) liquidate or wind up the Company;
 - (d) sell all or substantially all of the assets of the Company;

- (e) enter into any consolidations or joint ventures material to the Company's business as a whole;
- (f) enter into any Related Party Transactions, other than employment agreements with the Company's employees approved by a majority of the non-executive disinterested directors on the Board;
- (g) issue Options or Shares pursuant to any Employees' Share Scheme in excess of ten per cent (10%) of the Company's Ordinary Share Equivalents; or
- (h) amend the Company's Memorandum of Association or these Articles in any way, or pass any resolution, which adversely affects the rights and preferences of the Preference Shareholders, as set forth in these Articles, as a class (excluding for such purposes authorisation and establishment of the rights and preferences of any new or additional Shares on a par with or junior to the Preference Shares (but for the avoidance of doubt, shall only issue such new or additional Shares on a par with the Preference Shares in accordance with Article 4.8));
- (i) change the Company's accounting standards and/or policies;
- (j) borrow or raise any capital;
- (k) reclassify any Ordinary Shares into Shares having any preference or priority as to the payment of dividends or the distribution of assets superior to or on a parity with any such preference or priority of the Preference Shares.

4.8 For so long as any Preference Shares remain in issue, the Company shall not, except with the prior written consent of the Holders of at least a majority of the aggregate votes of the Preference Shares then in issue, issue any Shares or securities of the Company on a par with or senior in priority to the Preference Shares with regard to voting rights, the payment of dividends or on a return of capital.

4.9 Fully Paid Shares

Preference Shares may only be issued fully paid or credited as fully paid.

5. ORDINARY SHARE RIGHTS

The Ordinary Shares each shall rank *pari passu* in all respects, and the Ordinary Shares shall confer on their respective Holders exactly the same rights and obligations, being the rights and obligations of ordinary shares generally, except as provided in Article 10 of these Articles.

6. SHARE CERTIFICATES

6.1 Every member, upon becoming the Holder of any Shares, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several

certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the Seal and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate for a Share to one joint Holder shall be a sufficient delivery to all of them.

- 6.2 If a Share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

7. LIEN

- 7.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.
- 7.2 The Company may sell in such manner as the directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen (14) Clear Days after notice has been given to the Holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the Holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 7.3 To give effect to a sale the directors may authorise some person to Execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 7.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

8. CALLS ON SHARES AND FORFEITURE

- 8.1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen (14) Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and

payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

- 8.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 8.3 The joint Holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 8.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 8.5 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 8.6 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares for a difference between the Holders in the amounts and times of payment of calls on their Shares.
- 8.7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen (14) Clear Days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 8.8 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 8.9 Subject to the provisions of the Act, a forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the Holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the directors may authorise some person to Execute an instrument of transfer of the Share to that person.
- 8.10 A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the

rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

- 8.11 A statutory declaration by a director or the Secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the Execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

9. TRANSFER OF SHARES GENERALLY

- 9.1 The instrument of transfer of a Share may be in any usual form or in any other form which the directors may approve and shall be Executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the transferee.
- 9.2 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any Share.
- 9.3 The Company shall be entitled to retain any instrument of transfer which is registered.
- 9.4 No transfer or transmission of any Shares shall be registered by the Company unless the transferee of such Shares agrees to be bound by and subject to the terms and conditions of any Relevant Agreements to which the relevant transferor is a party, and the Board shall refuse to register a transfer of any Shares unless the transferee agrees in writing to be bound by, and subject to, all such terms and conditions.

10. COMPULSORY TRANSFER OF SHARES

- 10.1 In addition to terms defined elsewhere in this Article 10, the following terms shall have the meanings set forth below for the purposes of this Article 10:

Bad Leaver means a person: (a) whose employment or consultancy is terminated as a result of (i) a serious or persistent breach of his employment contract; (ii) gross misconduct or gross negligence; (iii) conduct which brings or is likely to bring him or the Company or any Group Company into disrepute; (iv) a criminal offence conviction (other than a road traffic offence for which a non-custodial penalty is imposed); (v) his bankruptcy or insolvency; (vi) unsound mind; (vii) him being prohibited by law from being a director; or (viii) him being disqualified from acting as a director of a company; or (b) who, following termination of his employment or consultancy, accepts material employment with a person that the Board reasonably considers a competitor of the Company's business of site management in Europe in violation of applicable covenants given by such person to the Company; or (c) who voluntarily resigns his employment with the Company (prior to the third anniversary

from the date of adoption of these Articles) other than by reason of repudiatory breach of employment by the Company. For the avoidance of doubt an employee will not be a Bad Leaver if his employment is terminated by reason of redundancy or he is unfairly dismissed.

Family Trust means in relation to any individual: (a) a trust or trusts under which no immediate beneficial interest in the Ordinary Shares in question is from time to time vested in any person other than the individual concerned or a Privileged Relation of such individual and no power of control over the voting powers conferred by such Ordinary Shares is from time to time exercisable by or subject to the consent of any person other than the trustees as trustees of the individual concerned or a Privileged Relation of such individual; or (b) a corporate entity hundred per cent (100%) owned by such a trust;

Ordinary Employee means an Ordinary Shareholder employed by the Company from time to time other than Nick Edouard and David Rivington;

Privileged Relation means the mother or father, wife or husband, common law husband or wife, children or siblings of an individual;

Subject Holder means David Rivington, Nick Edouard and the Ordinary Employees;

Subject Shares means:

- (a) subject to Article 10.4, one hundred per cent (100%) of the Ordinary Shares held by David Rivington, a Privileged Relation or the trustees of a Family Trust of David Rivington or any entity which directly or indirectly, through one or more intermediaries, is one hundred per cent (100%) owned by David Rivington at any point in time;
- (b) subject to Articles 10.8 and 10.9, eighty per cent (80%) of the Ordinary Shares held by Nick Edouard, a Privileged Relation or the trustees of a Family Trust of Nick Edouard or any entity which directly or indirectly, through one or more intermediaries, is one hundred per cent (100%) owned by Nick Edouard at any point in time;
- (c) subject to Article 10.5, one hundred per cent (100%) of the Ordinary Shares held by an Ordinary Employee; and
- (d) one hundred per cent (100%) of the Ordinary Shares held by Ryan Jarvis whilst he is not an Ordinary Employee.

10.2 Article 10.3 shall apply:

10.2.1 to David Rivington's Subject Shares in the event that he ceases employment with the Company and becomes a Bad Leaver within eighteen (18) months of entering into an employment contract with the Company;

10.2.2 to Nick Edouard's Subject Shares in the event that he:

- (a) ceases employment with the Company in circumstances which would constitute him as a Bad Leaver;
 - (b) does not, for whatever reason, enter into an employment contract with the Company where such employment contract is offered by the Company;
- 10.2.3 to an Ordinary Employee's Subject Shares in the event that he ceases employment with the Company in circumstances which would constitute him as a Bad Leaver; or
- 10.2.4 to Ryan Jarvis (while he is not an Ordinary Employee) in the event that he does not become an Ordinary Employee on or before 6 July 2006.
- 10.3** The Board may, within twelve months after any event set out in Article 10.2, serve notice requiring any Subject Holder and Holder of Subject Shares of such Subject Holder (or the personal representative or beneficiaries of such employee or consultant in case of death) ("**Compulsory Sellers**") to offer the Subject Shares ("**Sale Shares**") to:
- 10.3.1 first, the Company (subject to the Company being lawfully able to purchase such Sale Shares);
 - 10.3.2 second, any existing or prospective employees or consultants of the Company or any of its subsidiaries;
 - 10.3.3 third, an Employees' Share Scheme; and
 - 10.3.4 lastly, any other person or persons approved by the Board,

(the "**Offerees**"). The Board's notice may reserve the right of the Board to finalise the identity of the Offerees within one month of the price for the Sale Shares being agreed or certified.

- 10.4** The percentage of David Rivington's Subject Shares subject to Articles 10.3, 10.5 and 10.6 shall be decreased as set out in the table below for as long as David Rivington, in addition to his appointment as Business Development Director, carries out the duties of Network Operator Sales Director:

Consecutive days carrying out both appointments, Business Director and Network Operator Sales Director	Percentage of Subject Shares subject to Articles 10.3, 10.5 and 10.6
1 - 150	100%
151 - 196	90%
197 - 242	80%
243 - 288	70%
289 - 334	60%
335 - 380	50%
381 - 426	40%
427 - 472	30%
473 - 518	20%
519 - 564	10%

10.5 In the event David Rivington does not fulfil his role in a Public Offering as laid out in his employment contract within the Company the Board may, in addition to Article 10.3, serve notice requiring David Rivington to offer ten per cent (10%) of his Subject Shares to the Offerees as set out in Article 10.3. If such notice is served by the Board, Articles 10.4 and 10.11 to 10.17 (inclusive) shall apply to the transfer pursuant to this Article 10.5 in the same way as to the transfers pursuant to Article 10.3.

10.6 Subject to any adjustment made to David Rivington's holding of Subject Shares pursuant to Articles 10.4 and 10.5, in the event of the Company raising funds pursuant to a new issuance and subscription for Shares, the Board may, in addition to Articles 10.3 and 10.16, serve notice requiring David Rivington to offer thirty per cent (30%) of his Subject Shares to the Offerees as set out in Article 10.3. If such notice is served by the Board, Articles 10.11 to 10.17 (inclusive) shall apply to the transfer pursuant to this Article 10.6 in the same way as to the transfers pursuant to Article 10.3.

10.7 The Ordinary Employees' Subject Shares subject to Article 10.3 shall be decreased as set out in the table below:

Days from the date of the adoption of these Articles	Percentage of Subject Shares subject to Article 10.3
1 - 90	100%
91 - 270	80%
271 - 450	60%
451 - 630	40%
631 - 810	20%
810 or more	0%

10.8 Subject to Article 10.9, Nick Edouard's Subject Shares subject to Article 10.3 shall be decreased as set out in the table in Article 10.7.

10.9 In the event that the Company offers Nick Edouard a contract of employment and he does not accept it, the percentage of Subject Shares to which Nick Edouard will be entitled as of that date will equal to half of the number of Nick Edouard's Subject Shares no longer subject to Article 10.3.

10.10 If the Company offers the position of Network Operator Sales Director, save to David Rivington on temporary basis, to anyone other than Nick Edouard then Nick Edouard's Subject Shares automatically become exempt from the provisions of Article 10.3.

10.11 In the event that Nick Edouard's or an Ordinary Employee's former employer enforces a non-compete provision and delays the employment of the Ordinary Employee by the Company, the application of Articles 10.7, 10.8 and 10.9 to Nick Edouard and such Ordinary Employee shall be delayed for half of the period during which such employee is delayed in commencing his employment for the Company.

10.12 The Compulsory Sellers shall offer the Sale Shares to the Offerees, as identified by the Board, free from all liens, charges and encumbrances together with all rights attaching to

them on the following terms. The price for each Sale Share shall be the price paid (including any premium) for the Sale Shares by the Compulsory Seller.

- 10.13** Within one month after service of the notice pursuant to Article 10.3:
- 10.13.1 the Company shall notify the Compulsory Sellers of the names and addresses of the Offerees and the number of Sale Shares to be offered to each;
 - 10.13.2 the Company shall notify each Offeree of the number of Sale Shares on offer; and
 - 10.13.3 the Company's notices shall specify the price per share and state a date, between seven (7) and fourteen (14) days later, on which the sale and purchase of the Sale Shares is to be completed ("**completion date**").
- 10.14** By the completion date the Compulsory Sellers shall deliver stock transfer forms for the Sale Shares, with the relevant share certificates, to the Company. On the completion date the Company shall pay the Compulsory Sellers, on behalf of each of the Offerees, the agreed or certified price for the Sale Shares to the extent the Offerees have deposited with the Company the requisite funds. The Company's receipt of the price shall be a good discharge to the Offerees. The Company shall hold the price on trust for the Compulsory Sellers without any obligation to pay interest.
- 10.15** To the extent that Offerees have not, by the completion date, deposited with the Company funds to pay the agreed or certified price, the Compulsory Sellers shall be entitled to the return of the stock transfer forms and share certificates for the relevant Sale Shares and the Compulsory Sellers shall have no further rights or obligations under Article 10 in respect of those Sale Shares.
- 10.16** If a Compulsory Sellers fail to deliver stock transfer forms for Sale Shares to the Company by the completion date, the Board may authorise any director to transfer the Sale Shares on the Compulsory Sellers' behalf to each Offeree to the extent the Offeree has, by the completion date, put the Company in funds to pay the agreed or certified price for the Sale Shares offered to him. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender his certificates for the Sale Shares to the Company. On surrender, he shall be entitled to the agreed or certified price for the Sale Shares.
- 10.17** Following a cessation of employment causing Article 10 to apply to particular Ordinary Shares:
- 10.17.1 those Ordinary Shares may not otherwise be transferred until the Holder can no longer be bound to sell them under this Article 10 and thereafter, only upon receipt of the written approval of the Board; and
 - 10.17.2 the Holder is not entitled to vote at general meetings of the Company (or of the Holders of Ordinary Shares) in respect of those Ordinary Shares until the Holder can no longer be bound to sell them under this Article 10 unless:

- (a) the Board stipulates otherwise in writing; or
- (b) they are transferred pursuant to this Article 10.

11. TRANSMISSION OF SHARES

- 11.1** If a member dies the survivor or survivors where he was a joint Holder, and his personal representatives where he was a sole Holder or the only survivor of joint Holders shall be the only persons recognised by the Company as having any title to his interest; but nothing in the Articles shall release the estate of a deceased member from any liability in respect of any Share which had been jointly held by him.
- 11.2** A person becoming entitled to a Share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the Holder of the Share or to have some person nominated by him registered as the transferee. If he elects to become the Holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall Execute an instrument of transfer of the Share to that person. All the Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer Executed by the member and the death or bankruptcy of the member had not occurred.
- 11.3** A person becoming entitled to a Share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the Holder of the Share, except that he shall not, before being registered as the Holder of the Share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of Shares in the Company.

12. ALTERATION OF SHARE CAPITAL

- 12.1** Subject to the other provisions of these Articles, the Company may by ordinary resolution:
 - 12.1.1** increase its share capital by new Shares of such amount as the resolution prescribes;
 - 12.1.2** consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
 - 12.1.3** subject to the provisions of the Act, sub-divide its Shares, or any of them, into Shares of smaller amount and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - 12.1.4** cancel Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.
- 12.2** Whenever as a result of a consolidation of Shares any members would become entitled to fractions of a Share, the directors may, on behalf of those members, sell the Shares

representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to Execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 12.3** Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

13. PURCHASE OF OWN SHARES

Subject to the provisions of the Act, the Company may purchase its own Shares (including any redeemable Shares) and make a payment in respect of the redemption or purchase of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.

14. GENERAL MEETINGS

- 14.1** All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 14.2** The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than twenty eight (28) days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting.

15. NOTICE OF GENERAL MEETINGS

- 15.1** An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least twenty one (21) Clear Days' notice. All other extraordinary general meetings shall be called by at least fourteen (14) Clear Days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:
- 15.1.1** in the case of the annual general meeting, by all the members entitled to attend and vote thereat; and
- 15.1.2** in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the Shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than ninety five per cent (95%) in nominal value of the Shares giving that right.

- 15.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 15.3 Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the members, to all the persons entitled to a Share in consequence of the death or bankruptcy of a member and to the directors and auditors.
- 15.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

16. PROCEEDINGS AT GENERAL MEETINGS

- 16.1 No business shall be transacted at any meeting unless a quorum is present. Members present in person or by proxy holding in aggregate more than fifty per cent (50%) of the shares in issue (assuming conversion of all Convertible Securities), shall be a quorum.
- 16.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine.
- 16.3 The chairman, if any, of the Board 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 fifteen (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.
- 16.4 If no director is willing to act as chairman, or if no director is present within fifteen (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.
- 16.5 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of Shares in the Company.
- 16.6 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at 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 fourteen (14) days or more, at least seven (7) Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 16.7 A resolution put to the vote of the meeting shall be decided by way of a poll.

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

16.9 A resolution in writing Executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each Executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.

17. VOTES OF MEMBERS

17.1 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

17.2 No member shall, unless the directors otherwise determine, 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, in respect of any Share held by him unless all moneys presently payable by him in respect of that Share have been paid.

17.3 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

17.4 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.

17.5 An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be Executed by or on behalf of the appointor.

17.6 The instrument appointing a proxy and any authority under which it is Executed or a copy of such authority certified notarially or in some other way approved by the directors may:

17.6.1 be left at or sent by post or by facsimile transmission to the Office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for

holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

17.6.2 in the case of a poll taken more than forty eight (48) hours after it is demanded, be deposited as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll; or

17.6.3 where the poll is not taken forthwith but is taken not more than forty eight (48) hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any director,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

17.7 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

18. CLASS MEETINGS AND VARIATION OF RIGHTS

18.1 Except as otherwise provided by these Articles, the provisions of these Articles relating to general meetings shall apply, with necessary modifications, to any meeting of the Holders of shares of a separate class of Shares.

18.2 Except as otherwise provided in these Articles and subject to the provisions of the Act, all or any of the special rights or privileges for the time being attached to any Share or class of Shares in the capital of the Company (notwithstanding that the Company may be or be about to be in liquidation) may, either with the prior consent in writing of the Holders of not less than seventy five per cent (75%) of the issued Shares of the class or with the sanction of an extraordinary resolution passed by not less than seventy five per cent (75%) of the issued Shares of the class at a separate meeting of the Holders of Shares of the class duly convened and held (but not otherwise), be varied or abrogated.

18.3 The rights conferred upon the Holders of any Shares shall not be deemed to be varied or abrogated by the creation or issue of further Shares ranking *pari passu* with them.

19. NUMBER OF DIRECTORS

The Board shall consist of the number of persons (exclusive of alternate directors) specified from time to time by ordinary resolution of the Company; provided, however, that the number of directors shall not be subject to a maximum and the minimum number shall be one.

20. ALTERNATE DIRECTORS

- 20.1** Any director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the Company and without the approval of the directors, to be an alternate director and may remove from office an alternate director so appointed by him.
- 20.2** An alternate director shall, whether or not he is absent from the United Kingdom, be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
- 20.3** An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires but is reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue in force after his reappointment.
- 20.4** Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or facsimile transmission to the Office or such other place as may be designated for the purpose by the directors.
- 20.5** Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

21. POWERS OF DIRECTORS

- 21.1** Subject to the provisions of the Act, the Memorandum and Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors which may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 21.2** The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

22. DELEGATION OF DIRECTORS' POWERS

- 22.1** The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either

collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

- 22.2 The directors who are not for the time being employees of the Company shall constitute a committee of the Board which shall have the exclusive power to approve any contract, agreement or matter involving an employee of the Company.

23. APPOINTMENT AND REMOVAL OF DIRECTORS

- 23.1 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 23.2 The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the Articles as the maximum number of directors.
- 23.3 The Holder or Holders of not less than a majority in nominal value of the Shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the Articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the Holder or Holders. The notice may consist of several documents in the like form each signed by or on behalf of one or more Holders and shall be left at or sent by post or facsimile transmission to the Office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the Articles or on such later date (if any) specified in the notice.

24. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a director shall be vacated if:

- 24.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- 24.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 24.3 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or

- 24.4 he resigns his office by notice to the Company; or
- 24.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
- 24.6 he is convicted or pleads guilty to a criminal offence (other than a road traffic offence for which a non-custodial penalty is imposed); or
- 24.7 he ceases, for whatever reason to be employed by or provide services to the Company, in the case of Jason Carver and Ryan Jarvis in the event that he is a Bad Leaver; or
- 24.8 he is removed from office pursuant to Article 23.3.

25. REMUNERATION OF DIRECTORS

- 25.1 The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
- 25.2 A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

26. DIRECTORS' EXPENSES

Unless agreed specifically in writing by the Board the directors shall not be entitled to recover any expenses from the Company.

27. DIRECTORS' APPOINTMENTS AND INTERESTS

- 27.1 Subject to the provisions of the Act, the directors may appoint one or more of their body to the office of managing director or to any other executive office under the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
- 27.2 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

- 27.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 27.2.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- 27.2.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

27.3 For the purposes of Article 27.2:

- 27.3.1 a general notice given to the Board or the secretary of the Company on behalf of the Board 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
- 27.3.2 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.

28. PROCEEDINGS OF DIRECTORS

- 28.1 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the Secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom, and the Board shall adopt resolutions only with respect to matters included on a written agenda circulated along with such notice. A director may waive the requirement that notice be given to him of a Board meeting, either prospectively or retrospectively.
- 28.2 Questions arising at a meeting shall be decided by a majority of votes. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote. In case of an equality of votes, the Chairman of the Board appointed pursuant to Article 28.5 shall have a second or casting vote.
- 28.3 A director or his alternate director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest

group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

- 28.4** The quorum for the transaction of the business of the directors shall be a majority in number of the directors constituting the whole Board from time to time or any other number from time to time fixed by ordinary resolution of the Company, a director and his appointed alternate being considered only one person for this purpose. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 28.5** The directors may appoint one of their number to be the Chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 28.6** All acts done by a meeting of directors, or of a committee of directors, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 28.7** A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity.
- 28.8** If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the Articles by resolution in writing signed by him, and Articles 28.1 to 28.7 (inclusive) do not apply.
- 28.9** Without prejudice to the obligation of a director to disclose his interest in accordance with Section 317 of the Act, a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

29. SECRETARY

Subject to the provisions of the Act, the Secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any Secretary so appointed may be removed by the directors.

30. MINUTES

30.1 The directors shall cause minutes to be made in books kept for the purpose:

30.1.1 of all appointments of officers made by the directors; and

30.1.2 of all proceedings of meetings of the Company, of the Holders of any class of Shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

31. THE SEAL

The Seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the Seal is affixed, and unless otherwise so determined every such instrument shall be signed by a director and by the Secretary or by a second director.

32. DIVIDENDS

32.1 Subject to the provisions of the Act and these Articles, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

32.2 Subject to the provisions of the Act and these Articles, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights, if, at the time of payment, any Preferential Dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non-preferred rights.

32.3 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid; but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

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

- 32.5 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 32.6 Any dividend or other moneys payable on or in respect of a Share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the Holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the Holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Share.
- 32.7 No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Share.
- 32.8 Any dividend which has remained unclaimed for twelve (12) years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

33. ACCOUNTS

Save as expressly agreed between the members and the Company, no member shall have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

34. CAPITALISATION OF PROFITS

- 34.1 The directors may with the authority of an ordinary resolution of the Company:
- 34.1.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any Preferential Dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- 34.1.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in full unissued Shares or debentures of the Company of a nominal amount equal to such sum, and allot the Shares or debentures credited as fully paid to those members, or as they may direct, in those

proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to members credited as fully paid;

- 34.1.3 resolve that any Shares so allotted to any member in respect of a holding by him of any partly paid Shares rank for dividend, so long as such Shares remain partly paid, only to the extent that such partly paid Shares rank for dividend;
- 34.1.4 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this Article in fractions; and
- 34.1.5 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

35. NOTICES

- 35.1 Any notice or other communication to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
- 35.2 The Company may give any notice to a member either personally, by sending it by courier addressed to the member at his registered address, by leaving it at that address, or by sending it by facsimile to a facsimile number notified by such member to the Company in writing. All notices and communications shall also be sent by e-mail to the e-mail address notified by members to the Company in writing. In the case of joint Holders of a Share, all notices shall be given to the joint Holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address.
- 35.3 A member present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of Shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.
- 35.4 Every person who becomes entitled to any Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.
- 35.5 A notice couriered to a member (or other person entitled to receive notices under the Articles) to an address within the United Kingdom is deemed to be given four business days after dispatch.
- 35.6 Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given.

35.7 A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

35.8 A notice sent by facsimile to a number notified by such member to the Company in writing is deemed to be given on the day of transmission. Electronic confirmation of valid transmission shall be conclusive evidence that the notice was given.

35.9 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

36. WINDING UP

If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustee upon such trustees for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

37. INDEMNITY

37.1 Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him for negligence, default, breach of duty or breach of trust in the execution of his duties or the exercise of his powers, authorities and discretions including (without prejudice to the generality of the foregoing) a liability incurred:

37.1.1 defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or

37.1.2 in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company,

provided that this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act or otherwise under the Companies Acts (as defined in Section 744 of the Act).

- 37.2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an auditor of the Company or who is a director, officer or employee, or former director, officer or employee, of the Company or of a company which is a subsidiary or holding company of the Company or a subsidiary of the Company's holding company, or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company or another liability which may lawfully be insured against by the Company.