

Company Number 06044575

THE COMPANIES ACT 2006

TUESDAY



A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS
of
GIGANTIC TICKETS LIMITED

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1 and 2 are passed as special resolutions:

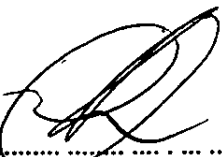
Resolutions proposed by the directors as a special resolution:

1. that on the passing of this resolution the articles of association contained in the document attached to this written resolution are adopted as the new articles of association of the Company in place of its existing articles of association (the "New Articles").
2. that subject to the passing of resolution 1 above, the directors of the Company, in accordance with article 3 of the New Articles be and they are empowered to allot up to 80,000 preference shares of £1.00 each in the capital of the Company to any person or persons without first offering such preference shares to the members of the Company provided that this authority shall expire 60 days after the date on which this resolution is passed.

The undersigned, being all the required majority of the persons entitled to vote on the above resolutions on the date of circulation of them by the Company, irrevocably vote in favour of them.

.....
Sean Akins

13 February 2012
.....
Date


.....
George Akins

13 February 2012
.....
Date

.....
Mark Gasson

.....
Date

NOTES

- 1 The date of circulation of the attached resolutions is *13 February 2012*. Unless the resolutions are passed before the end of the period 28 days beginning with that date, they will lapse.
- 2 Please indicate your agreement to the resolutions by signing and dating this document where indicated above and returning it to the Company by hand or by post to Gigantic Tickets Limited, Sutton Place Business Centre, 49 Stoney Street, Lace Market, Nottingham, Nottinghamshire, NG 1LX.
- 3 If you do not agree to all of the resolutions, you do not need to do anything - you will not be deemed to agree if you fail to reply.
- 4 Once you have indicated your agreement to the resolutions, you may not revoke your agreement.

Company Number: 06044575

TUESDAY

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COMPANIES HOUSE

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THE COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

GIGANTIC TICKETS LIMITED

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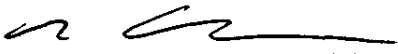
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Company No: 6044575

ARTICLES OF ASSOCIATION
OF
GIGANTIC TICKETS LIMITED

(Adopted by special resolution
passed 13-02-2012)

brownejacobson

Browne Jacobson LLP
44 Castle Gate
Nottingham
NG1 7BJ

Telephone: (0115) 976 6000
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Company No: 6044575

Companies Acts 1985, 1989 and 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GIGANTIC TICKETS LIMITED

**(Adopted by
special resolution passed 13 - 2 - 2012)**

1 Preliminary

Subject as hereinafter provided the Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 ("Table A") shall apply to the Company.

2 Interpretation

2.1 In these Articles and in Table A the following expressions have the following meanings unless inconsistent with the context:

"Acts"	the Companies Act 1985 (the "1985 Act") including any statutory modification or re-enactment of the 1985 Act for the time being in force and any provisions of the Companies Act 2006 (the "2006 Act") for the time being in force;
"Accountants"	the Accountants for the time being of the

	Company;
“these Articles”	these articles of association, whether as originally adopted or as from time to time altered by special resolution,
“Directors”	the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company;
“Employee Shareholder”	a Shareholder who is an employee or director or consultant of the Company or any of its subsidiaries;
“holder”	in relation to shares means the member whose name is entered in the register of members as the holder of the shares;
“Independent Expert”	the persons agreed or elected in accordance with the provisions of Article 7.4.2;
“Majority Shareholder(s)”	the holder or (if acting together) the holders of a majority in nominal value of the Shares;
“Ordinary Shares”	the Ordinary Shares of 1 pence each in the capital of the Company
“Preference Shares”	the preference shares of £1 each in the share capital of the Company;
“Sale”	the sale of the whole or substantially the whole of the undertaking of the Company or a subsidiary of the Company or more than fifty per cent (50%) of the equity share capital of the Company or a subsidiary of the Company;

“Shareholder”	a holder for the time being of shares in the capital of the Company;
“Shares”	the issued shares of any class in the capital of the Company from time to time and shall include any interest in a share;
“Transfer Notice”	as defined in Article 7.1;
“Transfer Price”	the price for the Sale Shares the subject of a Transfer Notice as determined in accordance with Article 7;

3 Allotment of Shares and Share Rights

3.1 Save to the extent authorised by these Articles, or authorised from time to time by a special resolution of the Shareholders, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company.

3.2 Subject to the remaining provisions of this Article 3, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to:

3.2.1 offer or allot;

3.2.2 grant rights to subscribe for or to convert any security into;

3.2.3 otherwise deal in, or dispose of,

any Ordinary Shares and/or any Preference Shares to any person, at any time and subject to any terms and conditions as the Directors think proper.

3.3 The authority referred to in Article 3.2

3.3.1 shall be limited to a maximum nominal amount of £80,000;

3.3.2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and

- 3.3 3 may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the Directors may make an offer or agreement which would, or might, require Ordinary Shares and/or Preference Shares to be allotted after the expiry of such authority (and the Directors may allot Ordinary Shares and/or Preference Shares in pursuance of an offer or agreement as if such authority had not expired).
- 3.4 In accordance with section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the 2006 Act) made by the Company.
- 3.5 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a *pari passu* and *pro rata* basis to the number of Shares held by those holders (as nearly as possible without involving fractions). The offer.
- 3.5.1 shall be in writing, shall be open for acceptance for a period of 15 business days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and
- 3.5.2 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities ("Excess Securities") for which he wishes to subscribe.
- 3.6 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 3.5 shall be used for satisfying any requests for Excess Securities made pursuant to Article 3.5. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants *pro rata* to the number of shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 3.5 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any

Excess Securities remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

- 3.7 Subject to Articles 3.5 and 3.6 and to section 551 of the Act, any equity securities shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 3.8 The following rights shall attach to the Preference Shares and the Shares:

Income

- 3.8.1 Subject to prior approval by the Majority Shareholder(s), the holders of Preference Shares shall be entitled to receive, in priority to the holders of the Shares and any other class of shares a fixed cumulative preferential net cash dividend (the "Preference Dividend") of 7.5 pence per annum on each Preference Share. Any other profits of the Company available for distribution shall be distributed to the holders of the Shares
- 3.8.2 The Preference Dividend shall (subject to prior written approval of the Majority Shareholder(s)) accrue from day to day and shall be paid half yearly in equal amounts in arrears on 30 June and 31 December in each year, the first such payment being on 31 December (in respect of the period from the date of subscription to that date).
- 3.8.3 Subject to the provisions of paragraph 3.8.5 below, the Preference Dividend which shall become payable by the Company on each relevant due date ("dividend date") in accordance with the foregoing provisions of this Article 3.8 shall (subject to the prior written approval of the Majority Shareholder(s)) on that dividend date ipso facto and without any resolution of the Directors or of the Company in general meeting (and notwithstanding anything provided in Regulations 102 to 104 (inclusive) of Table A) but subject always to the prior written approval of the Majority Shareholder) become a debt due from the Company and be immediately payable.

3.8.4 The Company shall take all necessary steps lawfully available to it to ensure that its profits available for distribution are sufficient to enable the lawful and prompt declaration and payment of the Preference Dividend. Such steps shall include (without limitation):

- (i) the distribution to the Company by its subsidiaries of the whole or part of the profits available for distribution from time to time of such subsidiaries; and
- (ii) the preparation of such interim accounts of the Company and its subsidiaries by reference to which profits available for distribution might fall to be calculated but subject always to the provisions of Parts V and VIII of the Act.

3.8.5 If, whether by reason of any principle of law or otherwise, the Company is unable to pay in full on a dividend date the Preference Dividend which would otherwise be required to be paid pursuant to the foregoing provisions of this Article on that dividend date (the “relevant dividend”) then the following provisions shall apply without prejudice to the rights of the holders of the Preference Shares to such dividends:

- (i) on the dividend date the Company shall pay to such holders on account of the relevant dividend the maximum sum (if any) which can then consistently with any such principle of law or other restrictive circumstance be properly paid by the Company,
- (ii) on every succeeding dividend date the Company shall pay to such holders on account of the balance of the relevant dividend for the time being remaining outstanding (until the relevant dividend shall have been paid in full) the maximum sum (if any) on each such succeeding dividend date respectively which can, consistent with any such principle of law or circumstance still prevailing, be properly paid by the Company.

Capital

3.8 6 On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst Shareholders after payment of its liabilities and the costs, charges and expenses of winding up where applicable shall be applied in the following manner and order of priority:

- (i) first, in paying to the holders of the Preference Shares £1 per share together with a sum equal to all unpaid arrears (including interest accrued in accordance with Article 3.8.2) and accruals of the Preference Dividend calculated down to the date of the return of capital on the Preference Shares;
- (ii) finally, in paying the balance to the holders of the Shares *pari passu* as if they were all shares of the same class in the Due Proportion.

Voting

3.8.7 The holders of the Shares shall have the right to receive notice of and attend and vote at any general meeting of the Company. Each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll to one vote for each Share held by him which is fully paid up or credited as fully paid. The holders of the Preference Shares shall not be entitled to vote at or attend or receive notice of any general meeting of the Company.

4 Lien

The lien conferred by Regulation 8 in Table A shall attach to all shares whether fully paid or not and to all shares standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders. Regulation 8 in Table A shall be modified accordingly.

5 Share transfers

- 5.1 The Majority Shareholders shall be able to transfer the Shares and any Preference Shares (and any interest in any such Shares or Preference Shares) which they hold without any restriction under these Articles but subject to the provisions of the Acts and the Directors shall be obliged to register any such transfer.
- 5.2 The Directors shall not register any transfer of shares in the Company by an Employee Shareholder except where the transfer is permitted by reason of Article 5.1, 6 or compulsory by reason of Articles 7 or 8 (a “compulsory transfer”) and for the purpose of these Articles, the following shall be deemed (but without limitation) to be a transfer of Shares in the Company by an Employee Shareholder:
- (a) any direction (by way of renunciation or otherwise) by an Employee Shareholder entitled to any allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself; and
 - (b) any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to such Share) and whether or not by the registered holder of such share and whether or not for consideration or otherwise and whether or not effected by an instrument in writing.
- 5.3 Subject to Article 5.2, the Directors shall be obliged to register a compulsory transfer.
- 5.4 If in any case where under the provisions of these Articles the Directors require a Transfer Notice to be given in respect of any Shares or a person has become bound to give a Transfer Notice in respect of any Shares, and such a Transfer Notice is not duly given within a period of two weeks of demand being made or where appropriate within the period allowed respectively a Transfer Notice shall be deemed to have been given at the expiration of the specified period and the provisions of Article 7 shall apply mutatis mutandis provided that the Transfer Price shall be the price certified by the Independent Expert in accordance with Article 7.4 or the Transfer Price in accordance with Article 7.5.

6 Transfers with consent

A transfer of Shares by an Employee Shareholder may be made to any person with the prior written consent of the Majority Shareholder at the time when such consent is given.

7 Pre-emption rights

7.1 Service of Transfer Notice

Any Employee Shareholder who wishes or is required under the provisions of these Articles to sell or transfer shares or any beneficial interest in any shares (a “Retiring Shareholder”) other than pursuant to Article 6, shall give to the Company and the Majority Shareholders notice in writing (a “Transfer Notice”) specifying:

7.1.1 the number of Shares which he wishes or is required to sell or transfer (the “Sale Shares”)

7.1.2 the name of any third party to whom he proposes to sell or transfer the Shares (if any).

7.1.3 the price at which he wishes to sell or transfer the Shares, and if no price is specified, the price shall be deemed to be the Transfer Price determined in accordance with this Article 7.

7.2 Where a Transfer Notice is deemed to have been given pursuant to Article 8 (*Compulsory transfers*) it is referred to in these Articles as a Deemed Transfer Notice. Transfer Notices and Deemed Transfer Notices shall constitute the Company the Retiring Shareholder’s agent for the sale of the Sale Shares at the Transfer Price.

7.3 Total Transfer Condition

A Transfer Notice (but not a Deemed Transfer Notice) may contain a provision that unless all the Sale Shares are sold by the Company, none shall be and the Transfer Notice shall be withdrawn (a “Total Transfer Condition”).

7.4 Calculation of the Transfer Price

7.4.1 Transfer Price

Subject to Article 7.5, the Transfer Price shall be the price agreed between the Retiring Shareholder and the Majority Shareholders, provided that in default of agreement being reached within 28 days of the Transfer Notice being given, the Transfer Price shall be the price which the Independent Expert certifies to be in his opinion a fair value ("Fair Value") for the Sale Shares at the date the Transfer Notice or Deemed Transfer Notice as the case may be is given or deemed to have been given.

7.4.2 Independent Expert

The Independent Expert shall be the Accountants unless written notice objecting to their appointment is received by the Company from the Retiring Shareholder within 7 days of the date of the Transfer Notice or Deemed Transfer Notice. In the event of objection, the Independent Expert shall be a firm of independent accountants agreed between the Retiring Shareholder and the Majority Shareholders (or in default of agreement within 14 days of objection to the Accountants) elected by the President of the Institute of Chartered Accountants in England and Wales at the request of either the Retiring Shareholder or the Majority Shareholders.

7.4.3 Basis of valuation

In arriving at his opinion, the Independent Expert will value the Sale Shares on a going concern basis as between a willing buyer and a willing seller ignoring any discount which may otherwise be appropriate because the Sale Shares constitute a minority interest in the Company and on the assumption that the Sale Shares are capable of transfer without restriction.

7.5 Transfer Price on compulsory sales

7.5.1 Whenever any Employee Shareholder ceases to be an Employee Shareholder the Transfer Price shall be the Transfer Price agreed or certified by the Independent Expert as the case may be in

accordance with Article 7.4.

7.6 Certification of the Transfer Price

Where the Independent Expert is asked to certify the Transfer Price, the certificate shall be delivered to the Company. As soon as possible after receipt the Company shall deliver a copy of the certificate to the Retiring Shareholder. The costs of obtaining the certificate shall be borne by the Company.

7.7 Pre-emptive offers

Once the Transfer Price has been agreed or certified (as the case may be) then the Sale Shares shall be offered for sale as set out below:

7.7.1 Offer to Majority Shareholders

- (a) Within seven days of the date of delivery of the Independent Expert's certificate to the Retiring Shareholder the Sale Shares shall be offered by the Directors to the Majority Shareholders and shall be offered to such holders in proportion to the number of shares held at that time by them respectively.
- (b) Any offer made pursuant to this Article 7.7.1 shall be made by notice in writing which shall state:
 - (i) the total number of shares being offered;
 - (ii) the proportionate entitlement of the member to whom the offer is made;
 - (iii) the Transfer Price;
 - (iv) that each Majority Shareholder is required to state in writing within a specified period (not being less than 21 days and not more than 42 days) how many of his proportionate entitlement of shares, if any, he is willing to take; and
 - (v) that if a Majority Shareholder does not accept such an

offer within the period specified in accordance with Article 7.7.1(b)(v), he will be deemed to have declined the offer as regards those shares.

7.7.2 No Offers

If, in the case of a Deemed Transfer Notice, the Directors do not make any of the offers referred to in Article 7.7.1, the Directors shall remain entitled to make such offers (in the manner and order set out in those Articles) unless and until the Retiring Shareholder or any Majority Shareholder has given the Directors written notice requesting such offers to be made (the "Offer Request") and no such offer has been made by the Directors within 30 days of such notice. If such offer is made within such 30 days Article 7.7.1 shall apply *mutatis mutandis*.

7.8 Sale of Sale Shares to third parties

For the avoidance of doubt, this Article 7.8 shall apply to Sale Shares which are the subject of a Transfer Notice or a Deemed Transfer Notice but shall only apply in the case of a Deemed Transfer Notice if an Offer Request has been made pursuant to Article 7.7.2 and only then if thereafter the Directors made an offer pursuant to Articles 7.7.1 or made no such offer within the 30 day period specified therein. If the Sale Shares are subject to a Total Transfer Condition and the Company, selected persons and the Majority Shareholders together do not offer to purchase all the Sale Shares or where there is no such condition but all the Sale Shares are not acquired in accordance with this Article 7, the Directors shall immediately so inform the Retiring Shareholder by notice in writing. The Retiring Shareholder may retain the Sale Shares (or such of them as have not been acquired in accordance with this Article 7) or, at any time within six (6) months following receipt of this notice, transfer the Sale Shares (or such as have not been so acquired) to any person on a bona fide sale, at a price not being less than the price agreed or certified under this Article 7 and on terms not materially more favourable as to timing of payment or otherwise than would apply to the Majority Shareholders accepting Sale Shares in accordance with this Article 7 provided that:

7.8.1 such person or persons have been previously approved by the Majority Shareholders;

7.8.2 the Majority Shareholders may require to be satisfied that such Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to consent to the transfer, and

7.8.3 if the Transfer Notice contained a Total Transfer Condition the Retiring Shareholder shall not be entitled under this Article 7.8 to transfer any Sale Shares unless the whole of such Shares are transferred by him.

7.9 Transfer of Sale Shares

The Directors shall in writing notify the Shareholders (including the Retiring Shareholder) of the names of the purchasers of the Sale Shares and of the number of Sale Shares they have agreed to purchase. The Retiring Shareholder shall be bound to transfer the Sale Shares (or such of them for which the Company shall have found a purchaser) to such persons within 14 days of notification. If a Retiring Shareholder defaults or is unable to transfer any Sale Shares to a transferee after having become bound to do so, the Directors shall authorise some person to execute any necessary transfers in favour of the transferee upon receipt of the purchase money, enter the name of the transferee in the register of members of the Company as the holder of the shares in question and hold the purchase money in trust for the Retiring Shareholder. The receipt of the Company for the purchase money shall be a good discharge to the transferee and the transferee shall not be bound to see to the application of it. After the name of the transferee has been entered in the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

8 Compulsory Transfers

8.1 Cessation of employment

Whenever any Employee Shareholder ceases to be an employee or director of the Company and does not continue in that capacity in relation to any of them (for any reason including death) a Transfer Notice shall be deemed to have been served. Such Transfer Notice shall be in respect of all shares then held by the Employee Shareholder at the time of such event, and the provisions of Article 7 (*Pre-emption rights*) shall apply mutatis mutandis. Any Transfer Notice deemed to be given under this Article 8.1 shall be deemed also:

8.1.1 to incorporate a term that the price for the shares held by the Employee Shareholder shall be the Transfer Price as calculated in accordance with Article 7.5; and

8.1.2 to incorporate a Total Transfer Condition; and

8.1.3 to be irrevocable; and

8.1.4 (in the case of death or bankruptcy) be deemed to have been given immediately prior to such death or bankruptcy.

8.2 Drag-along

8.2.1 If the Majority Shareholders (for the purposes of this Article 8.2 the “Sellers”) intend to sell all (or more than one half of) the Shares held by them (the shares to be sold by the Sellers being referred to as the “Selling Shares”) to a bona fide purchaser on arms length terms the Sellers shall have the right, if they so wish, to give to the Company not less than fourteen (14) days’ notice in advance before selling the Selling Shares. That notice (the “Selling Notice”) shall include details of the Selling Shares and the proposed price for each Selling Share to be paid by the proposed purchaser (to be based on the allocation under Article 3.8.6), the place, date and time of completion of the proposed purchase being a date not less than fourteen (14) days from the date of the Selling Notice (“Completion”).

8.2.2 Immediately upon receipt of the Selling Notice, the Company shall give notice in writing (a “Compulsory Sale Notice”) to each of the Employee Shareholders (other than the Sellers), giving the details

contained in the Selling Notice, requiring them each to sell to the proposed purchaser at Completion all of their holdings of Shares and any shares which they are or may be entitled to upon the exercise of any option.

8.2.3 Each Employee Shareholder who is given a Compulsory Sale Notice shall sell all of his shares referred to in the Compulsory Sale Notice to the proposed purchaser on Completion by the Sellers, subject only to the Sellers completing the sale to the proposed purchaser.

8.2.4 If any Employee Shareholder(s) (the "Defaulting Shareholder(s)") fails to comply with the terms of a Compulsory Sale Notice given to him within 14 days, the Majority Shareholders shall be entitled to authorise some person to execute any necessary transfers in favour of the transferee upon receipt of the purchase money, enter the name of the transferee in the register of members of the Company as the holder of the shares in question and hold the purchase money in trust for the Defaulting Shareholder. The receipt of the Company for the purchase money shall be a good discharge to the transferee and the transferee shall not be bound to see to the application of it. After the name of the transferee has been entered in the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

8.2.5 Any transfer pursuant to this Article 8.2 (including, for this purpose, the shares to be transferred by the Selling Shareholders referred to in Article 8.2.1) shall not be subject to the pre-emption provisions of Article 7.

9 Transmission of shares

9.1 Regulation 31 of Table A shall not apply to the Company.

9.2 A person becoming entitled to a share in consequence 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 a 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 unless the Company is without

directors for whatever reason, in which case he shall be entitled to vote on any resolution to appoint a new director or directors as if he were already registered as a shareholder.

10 General meetings and resolutions

10.1 Regulations 40 and 41 of Table A shall not apply to the Company.

10.2 No business shall be transacted at any General Meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum, unless the Company has only one member in which case one member present in person or by proxy shall be a quorum.

10.3 If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

10 4 In addition to the requirements of Regulation 100 of Table A, the directors shall also insert in the minute book of the Company:

10.4.1 a memorandum of all decisions taken by a sole member when the Company has only one member which may have been taken by the Company in General Meeting and which have effect as if agreed in General Meeting; and

10.4.2 all written resolutions passed by the Company.

11 Appointment and retirement of Directors

11.1 Regulation 64 in Table A shall not apply to the Company.

11.2 The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution of the Company. Subject to and in default of any such determination there shall

be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of the Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Regulation 89 of Table A shall be modified accordingly.

11.3 The Majority Shareholders shall be entitled to appoint or remove a director to or from office immediately by giving written notice to that effect in writing to the Company.

11.4 No Director shall be liable to retire by rotation. In addition, Regulations 76 and 77 of Table A shall not apply to the Company. In Regulation 78 the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted.

12 **Borrowing Powers and Dividends**

12.1 The Directors may exercise all the powers of the Company to borrow money of unlimited amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80, 80A and 379A of the 1985 Act to grant any mortgage, charge or security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

12.2 No dividends shall be declared or paid without the consent in writing of the Majority Shareholders and notwithstanding any other provision of these Articles, the Majority Shareholders shall be authorised to sanction the declaration or payment of any such dividends.

13 **Alternate Directors**

13.1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 of Table A shall be modified

accordingly.

14 Disqualification of Directors

- 14.1 A Director shall be required to vacate his office if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 in Table A shall be modified accordingly.

15 Proceedings of Directors

- 15.1 At any meeting of the Directors or of any committee of the Directors subject to disclosing his interest therein a Director may vote on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the Meeting. Regulations 94 to 98 inclusive of Table A shall be construed accordingly.
- 15.2 Any director or member of a committee of the Directors may participate in a meeting of the Directors or such committee by means of conference telephone or other means of telephone radio or televisual communication whereby all the persons participating in the meeting can hear each other and any Director or member of a committee participating in such a meeting will be deemed to be present in person at such meeting and shall be entitled to vote or be counted in the quorum accordingly. Such meeting shall be 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, and the word 'meeting' shall be construed accordingly.

16 Indemnity

- 16.1 Subject to the Acts, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any other person, whether an officer or not, engaged by the Company as auditor) shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and

liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

- 16.2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers which arises out of their respective duties to the Company or in relation to its affairs.

17 **Share certificates**

- 17.1 In the second sentence of Regulation 6 of Table A the words 'shall be sealed with the seal and' shall be deleted. Each share certificate shall only be issued by authority of the directors, or of a committee of the directors authorised by the Directors, and shall bear the signature of one director and the company secretary or a second director.

18 **Company Seal**

- 18.1 Regulation 101 of Table A shall not apply to the Company. The Company shall not be required to, but may, at the discretion of the Directors, keep a common seal. If such a seal is kept, it shall only be used by the authority of the Directors, or of a committee of the Directors authorised by the Directors, and the Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and the secretary or a second director.