

Company number 06057667

**THE COMPANIES ACTS 1985 TO 2006
PRIVATE COMPANY LIMITED BY SHARES
MEMBERS' WRITTEN RESOLUTIONS
of
ZEPPOTRON LIMITED
(the "Company")**

Date: 2 March 2012

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "**2006 Act**") the directors of the Company propose the following resolutions which are proposed as an ordinary and a special resolution (together the "**resolutions**")

ORDINARY RESOLUTION

- 1 That, in accordance with section 551 of the 2006 Act, the directors be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £33.60 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 December 2016 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

This authority is in substitution for all previous authorities conferred on the directors in accordance with section 80 of the Companies Act 1985 or section 551 of the 2006 Act.

SPECIAL RESOLUTION

- 2 That the articles of association attached as Appendix A hereto be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

Please read the notes below before signifying your agreement to the resolutions

The undersigned, the persons entitled to vote on the above resolutions on 2 March 2012, hereby irrevocably agree to the waivers and resolutions.



Signed by Charlton Brooker

Dated 2 March 2012

) 

Signed by Ben Caudell

Dated 2 March 2012

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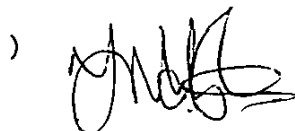
Signed by Peter Holmes

Dated 2 March 2012

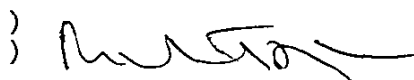
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Signed by Neil Webster

Dated 2 March 2012

) 

Signed by a duly authorised signatory for
and on behalf of Endemol UK Limited:

) 

Dated 2 March 2012

Duly authorised person

Company number 6057667

ARTICLES OF ASSOCIATION
of
ZEPPOTRON LIMITED

WEDNESDAY

A09

A1551NLK*
21/03/2012
COMPANIES HOUSE

#112

BLP BERWIN
LEIGHTON
PAISNER

Berwin Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel +44 (0)20 3400 1000 Fax +44 (0)20 3400 1111

THE COMPANIES ACTS 1985 TO 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
ZEPPOTRON LIMITED
(the "Company")

1 DEFINITIONS

In these Articles, unless the contrary intention appears, the following definitions apply.

"2007 Accounts" means the consolidated audited accounts of the Company and (if any) its subsidiaries for the Financial Year 2007 prepared and audited in accordance with the provisions of Article 10.

"2007 EBITA" means the EBITA for the Company and its subsidiaries for the Financial Year 2007 as determined pursuant the provisions of Article 10, adding back in any costs incurred by the Company in relation to the IPR Transfer Agreement.

"2008 Accounts" means the consolidated audited accounts of the Company and (if any) its subsidiaries for the Financial Year 2008 prepared and audited in accordance with the provisions of Article 10.

"2008 EBITA" means the EBITA for the Company and its subsidiaries for the Financial Year 2008 as determined pursuant the provisions of Article 10.

"2009 Accounts" means the consolidated audited accounts of the Company and (if any) its subsidiaries for the Financial Year 2009 prepared and audited in accordance with the provisions of Article 10.

"2009 EBITA" means the EBITA for the Company and its subsidiaries for the Financial Year 2009 as determined pursuant the provisions of Article 10

"2010 Accounts" means the consolidated audited accounts of the Company and (if any) its subsidiaries for the Financial Year 2010 prepared and audited in accordance with the provisions of Article 10.

"2010 EBITA" means the EBITA for the Company and its subsidiaries for the Financial Year 2010 as determined pursuant the provisions of Article 10.

"2011 Accounts" means the consolidated audited accounts of the Company and (if any) its subsidiaries for the Financial Year 2011 to be prepared and audited in accordance with the provisions of Article 10.

"2011 EBITA" means the EBITA for the Company and its subsidiaries for the Financial Year 2011 as determined pursuant the provisions of Article 10.

"Accounting Policies" means accounting policies, principles, treatments and methods consistent with those applied by the A Shareholder Group for the purpose of statutory reporting for the UK subsidiaries of the A Shareholder Group applicable at the relevant time in relation to the preparation of its accounts for the relevant Financial Year.

"the Act" means the Companies Act 2006.

"A Shareholder" means the holder for the time being of all of the A Shares.

"A Shareholder Group" means the ultimate holding company of the A Shareholder and any subsidiary of that holding company or of the Company from time to time.

"A Shares" means the issued A ordinary shares of £0 01 (one pence) each in the capital of the Company from time to time.

"Associate" means in relation to any B Shareholders who are natural persons.

- (i) a relative, being each and any of his issue, spouse, brother, sister or parent;
- (ii) any trustee of a trust established for the benefit of, or in relation to beneficiaries who include the B Shareholders as referred to in (i) above.

"Associated Company" means a company or other body corporate which is (or where the context admits, was at any relevant time) associated with the Company for the purposes of section 256 of CA2006.

"Auditors" means the auditors of the Company from time to time

"Average EBITA" means the aggregate of 2009 EBITA, 2010 EBITA and 2011 EBITA (as confirmed by the Auditors) divided by 3, except where 2009 EBITA:

- (a) is higher than the EBITA for each of 2007 EBITA, 2008 EBITA, 2010 EBITA and 2011 EBITA, in which case the Average EBITA will be the aggregate of 2010 EBITA and 2011 EBITA divided by 2; or
- (b) is lower than the EBITA for each of 2007 EBITA, 2008 EBITA, 2010 EBITA and 2011 EBITA, in which case the Average EBITA will be.

$$\frac{(3xA) + (2xB)}{5}$$

where A is the lower of 2010 EBITA and 2011 EBITA and B is the higher of 2010 EBITA and 2011 EBITA.

"B Shareholders" means the holders for the time being of all of the B Shares.

"B Shares" means the issued B ordinary shares of £0 01 (one pence) each in the capital of the Company from time to time.

"Business Day" means a day (other than a Saturday or Sunday) on which the clearing banks in the City of London are open for business

"Call Option" means the option granted by the B Shareholders to the A Shareholder pursuant to Article 9 pursuant to which the A Shareholder is entitled to require the B Shareholders and/or their Associates to sell to the A Shareholder the Option Shares.

"Call Option Completion Date" has the meaning set out in Article 9 1

"Call Option Notice" has the meaning set out in Article 9 1.

"Call Option Period" means 1 January 2012 to 11.59pm on the date which is the 30th day after the date on which the consolidated audited accounts of the Company and (if any) its subsidiaries for the financial year ended 31 December 2011 have been signed by both the chairman or a director on behalf of the Company and by the Auditors and laid before the Shareholders.

"Call Option Price" means a price determined in accordance with Article 9 9.

"Controlling Interest" means shares conferring in the aggregate over 50 per cent. of the total voting rights conferred by all the Shares in the capital of the Company for the time being in issue and conferring the right to vote at all general meetings of the Company and shall include Shares held by all persons who in relation to each other are persons acting in concert within the meaning of the City Code on Takeovers and Mergers.

"Directors" means the directors from time to time of the Company

"EBITA" means the consolidated net profits of the Company and its subsidiaries (if any)

- (a) before the deduction of interest, Tax (subject to item (f) below) and amortisation;
- (b) including, for the avoidance of doubt, all emoluments payable to the B Shareholders (if relevant) or to which the B Shareholders are entitled pursuant to or which are paid in connection with their service agreements with the Company (including any bonuses payable pursuant to such service agreement or which are payable to the B Shareholders referable to performance in the Relevant Financial Year) (if relevant) save in so far as such emoluments have already been taken into account in calculating the consolidated net profits of the Company, but excluding any welcome payments paid to the B Shareholders (if relevant),
- (c) including an allocation for the full amount of the audit fees in relation to the audit of the consolidated statutory accounts of the Company and its subsidiaries for the Relevant Financial Year;
- (d) excluding the cost of any expert appointed to adjudicate disputes relating to the calculation of the Put Option Price or the Call Option Price;
- (e) any employers National Insurance Contributions and any irrecoverable value added tax will be treated as an expense of the Company and will be deducted accordingly,

- (f) after adding back or deducting as the case may be any sums which are received or paid by the Company as a result of adjustments made to the A Shareholder's tax computations pursuant to Schedule 38AA Income and Corporation Taxes Act 1988 in respect of a transaction involving the Company;
- (g) after excluding any transaction costs (including legal and accountancy fees) incurred by the Company in connection with the preparation of the Shareholders' Agreement,

as determined from the unqualified audited consolidated statutory accounts of the Company and its subsidiaries compiled in accordance with the Accounting Policies for the Relevant Financial Year as confirmed in writing by the Auditors

"Financial Year" means 1 January to 31 December.

"Financial Year 2007" means the financial year of the Company and its subsidiaries (if any) commencing on the date of incorporation of the Company and ending on 31 December 2007.

"Financial Year 2008" means the financial year of the Company and its subsidiaries (if any) commencing on 1 January 2008 and ending on 31 December 2008

"Financial Year 2009" means the financial year of the Company and its subsidiaries (if any) commencing on 1 January 2009 and ending on 31 December 2009.

"Financial Year 2010" means the financial year of the Company and its subsidiaries (if any) commencing on 1 January 2010 and ending on 31 December 2010

"Financial Year 2011" means the financial year of the Company and its subsidiaries (if any) commencing on 1 January 2011 and ending on 31 December 2011

"IFRS" means a financial reporting standard which incorporates all International Financial Reporting Standards and International Accounting Standards issued or adopted by the International Accounting Standards Board.

"Interest" means any right, power or interest in any Share, including but not limited to, the charging and mortgaging of any Shares

"IPR Transfer Agreement" means the intellectual property rights transfer agreement between the Company and the company formerly known as Zeppotron Limited,

"Majority Shareholder" means person or persons for the time being holding a Controlling Interest

"Majority Director" means Directors appointed by the Majority Shareholder and **"Majority Director"** shall be construed accordingly

"Maximum Share Price" means the sum of (Option Multiple x Average EBITA) divided by the number of Shares in issue as at 31 December 2011

"Option Multiple" shall be determined in accordance with the following table:

<i>Average EBITA</i>	<i>Multiple</i>
Less than £250,000	4.2
Between £250,000 and £500,000	5.4
Between £500,001 and £1,500,000	7.8
Between £1,500,001 and £2,500,000	9.0
Greater than £2,500,000	10.2

"Option Shares" means all of the B Shares held by the relevant B Shareholder at the relevant time, together with any right, interest or derivative of such B Shares

"Prescribed Price" means the price agreed or determined in accordance with Article 11.3.

"Proposing Transferor" has the meaning set out in Article 11.2

"Purchasers" has the meaning set out in Article 11.5.

"Put Option" means the option granted by the A Shareholder to the B Shareholders pursuant to Article 8 pursuant to which the B Shareholders and their Associates are entitled to require the A Shareholder to acquire the Option Shares

"Put Option Completion Date" has the meaning set out in Article 8.1

"Put Option Notice" has the meaning set out in Article 8.1

"Put Option Period" means 1 January 2012 to 11.59 p.m. on the date which is the 30th day after the date on which the consolidated audited accounts of the Company and (if any) its subsidiaries for the financial year ended 31 December 2011 have been signed by both the chairman or a director on behalf of the Company and by the Auditors and laid before the Shareholders.

"Put Option Price" means a price determined in accordance with Article 8.9.

"Relevant Financial Year" means Financial Year 2007, Financial Year 2008, Financial Year 2009, Financial Year 2010 and Financial Year 2011 or any of them.

"Sale Shares" has the meaning set out in Article 11.2.

"Share" means an A Share or a B Share (as relevant) and **"Shares"** shall be construed accordingly.

"Shareholder" means a holder from time to time of Shares

"Shareholders' Agreement" has the meaning set out in Article 11.8

"Table A" means 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 1985 and as further amended by the Companies Act 1985 (Electronic Communications) Order 2000

"Tax" includes all present and future forms of taxation, duties, imposts, contributions, withholdings, deductions, charges, levies and sums payable on account of the foregoing whatsoever and whenever imposed, charged or demanded by any taxation authority in the nature of taxation (including without limitation any amount payable as a result of counteraction, adjustment or set off by any taxation authority in relation to any liability to taxation, interest on unpaid taxation, repayment of taxation or interest or repayment supplement in respect of a repayment of taxation) and whether or not primarily payable by the Company or any other person, and all amounts recoverable by any taxation authority as if they were taxation (or by any other person by virtue of any entitlement arising by operation of law) and shall be deemed to include the cost of removing any charge over assets imposed by any taxation authority and in each case all charges, interest, fines, penalties and surcharges arising from or incidental, or relating, to the same.

"Transfer Notice" has the meaning set out in Article 11.2

"Transfer Notice Date" has the meaning set out in Article 11.3

2 PRELIMINARY

- 2.1 These Regulations, together with the Regulations contained in Table A shall be the Regulations of the Company save in so far as the Regulations in Table A are excluded or varied hereby. The following Regulations in Table A shall not apply to the Company. Regulations 3 (redemption of shares), 24 (directors' refusal of share transfers), 33 (fractional entitlements), 35 (purchase of own shares), 38 (notice of general meetings), 40 (quorum at general meetings), 50 (chairman's casting vote at general meetings), 53 (written resolution), 54 (votes of members), 64 (number of directors), 73-80 inclusive (appointment and retirement of directors), 88 (proceedings of directors), 89 (quorum for transaction of business), 91 (appointment of a chairman), 93 (written resolution of directors), 94 (conflict of interest), 95 (quorum disentitlement), 99 (secretary), 112 (notices) and 118 (indemnity).
- 2.2 The Company is a private limited company and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public

3 SHARE CAPITAL

- 3.1 The authorised share capital of the Company is £433.60 (four hundred and thirty three pounds and sixty pence), divided into 30,000 A Shares and 13,336 B Shares. The A Shares and the B Shares constitute different classes of shares but rank *pari passu*.
- 3.2 The Company does not have power to issue share warrants to bearer
- 3.3 Unless in any particular case the A Shareholders and the B Shareholders agree otherwise in writing

- (a) no A Shares shall be issued except to the existing A Shareholder,
- (b) no B Shares shall be issued except to the existing B Shareholders;
- (c) no A Shares shall be issued unless (at the time of the issue) an equal number of B Shares are issued (at the same price and otherwise on the same terms), and
- (d) no B Shares shall be issued unless (at the time of the issue) an equal number of A Shares are issued (at the same price and otherwise on the same terms).

4 ISSUES OF SHARES

4.1 Sections 561 and 562 of the Act shall not apply to the allotment of equity securities in the Company

4.2 Unless otherwise approved by the Company in general meeting, unissued shares which are to be issued shall be offered by the Directors on identical terms to all the members in proportion, as nearly as may be with fractions being disregarded, to their existing holdings of Shares. The offer shall be in writing and shall state the number of shares which each member is offered, the subscription price to be paid and the period, not being less than seven days nor more than 14 days, within which the offer, if not accepted, will be deemed to have been declined. If the offers are not accepted in respect of all the shares offered, the Directors shall offer the remaining shares to those members who accepted the first offer on the terms that in case of competition the shares so offered shall be issued to those accepting the offer in proportion (as nearly as may be without involving fractions or increasing the number issued to any member beyond that applied for by him) to their existing holdings of Shares, the new offer being otherwise on the same terms as the first offer. At the expiration of the first offer and, if one is made, the new offer, the accepting members shall pay the subscription price and the Directors shall allot the shares accordingly, the shares allotted to each member being designated the same class as the existing Shares held by it.

4.3 If any shares remain after the Shareholders have accepted as many shares as required in accordance with Article 4.2, the Directors shall be entitled, within six months from the date the shares were originally offered, to offer such shares on the same terms as originally offered to the Shareholders to any person, without further recourse to the Shareholders.

5 ISSUE AND REDEMPTION

5.1 Subject to the provisions of Chapters 3, 4, 5 and 6 in Part 18 of the Act the Company may:

- (a) issue any shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof;
- (b) purchase its own Shares (including any redeemable shares); and
- (c) make a payment in respect of the redemption or purchase of any of its Shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares

- 5.2 The Directors may in their absolute discretion and without assigning any reason for their decision decline to register any transfer of any share whether or not it is a fully paid share.

6 LIENS AND CALLS

- 6.1 The liability of any member in default in respect of a call shall include expenses. The following words shall be added at the end of the first sentence of Regulation 18 of Table A

"and all expenses that may have been incurred by the Company by reason of such non-payment".

- 6.2 In Regulation 19 of Table A there shall be substituted for the words "all dividends or other moneys payable in respect of the forfeited Shares" the words "all distributions and other moneys or property attributable to it".

- 6.3 The Directors may, if they think fit, receive from any member all or any part of the sums for the time being uncalled and unpaid on any of his Shares

7 PERMITTED TRANSFERS

Subject to the provisions of Article 11 8:

- (a) the A Shareholder may transfer any Share or any Interest in any Share at any time to any other person but only with the consent of the holders of 90 per cent. of the Shares,
- (b) any Shareholder which is a body corporate may transfer any Shares or any Interest in any Shares to its ultimate parent company or any other body corporate controlled directly or indirectly by it or its ultimate parent company, provided always that the transferee gives an undertaking to the Company that in the event of any such body corporate ceasing to be controlled directly or indirectly by the original Shareholder or the ultimate parent company of the original Shareholder at the time of its acquisition of the Shares then, immediately prior to it so ceasing, such Shares and/or Interest shall be deemed to have been transferred to the original Shareholder; and
- (c) On the death of a Shareholder, the Shares or any Interest in any Shares held by such Shareholder may be transferred to the personal representatives of such Shareholder.

8 PUT OPTION

- 8.1 Each B Shareholder shall individually be entitled by notice in writing served at any time during the Put Option Period (a "**Put Option Notice**") to require the A Shareholder to purchase from that B Shareholder and each of his Associates who are holding Option Shares, all of the Option Shares then held by him and his Associates as at 31 December 2011, such purchase in each case to be effected at a price equal to the Put Option Price.

- 8.2 Completion of the Put Option shall be effected on the date specified by the relevant B Shareholder in the Put Option Notice (such date being not less than five Business Days nor more than 20 Business Days from the date of the Put Option Notice (the "**Put Option Completion Date**")).

- 8.3 A notice served in accordance with Article 8 1 shall be irrevocable.
- 8 4 On the Put Option Completion Date, the relevant B Shareholder and, where relevant, his Associates shall, on receipt of the purchase price for the Option Shares to be transferred pursuant to the exercise of the Put Option in accordance with this Article 8, execute and deliver a stock transfer form transferring such Option Shares to the A Shareholder (or to such person as the A Shareholder may direct).
- 8.5 If the relevant B Shareholder or any of his Associates (having become bound to do so) shall fail or refuse to transfer the relevant Option Shares to the A Shareholder in accordance with this Article 8, the Directors may authorise some person to execute and deliver on its behalf the necessary stock transfer form and the Company may receive the purchase price in trust for the relevant B Shareholder and (where relevant) his Associates and cause the A Shareholder to be registered as the holder of the relevant Option Shares. The receipt of the Company for the purchase money shall be a good discharge to the A Shareholder (who shall not be bound to see its application) and after the A Shareholder has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- 8 6 The relevant B Shareholder and his Associates shall be bound to deliver up at completion of the Put Option the certificate for the relevant Option Shares to the Company and, once the same has been delivered, that B Shareholder and his Associates (where relevant) shall be entitled to receive the purchase price which shall, in the meantime, be held by the Company on trust for the relevant B Shareholder and his Associates (where relevant) and the Company shall place the money in an interest bearing account but will not be obliged to obtain best interest rates for such monies at any time.
- 8 7 If the option under this Article 8 is not exercised in accordance with this Article 8 it shall lapse and be incapable of exercise.
- 8.8 In the event of any transfer to be effected by a B Shareholder and his Associates pursuant to this Article 8, each of the relevant B Shareholder and his Associates (if any) transferring Option Shares shall be deemed to have warranted and represented to the A Shareholder that such Option Shares are transferred with full title guarantee, free of all charges, rights, mortgages, debentures, liens and other encumbrances and each of the transferees and the other B Shareholders shall be deemed to have waived each and every right of pre-emption which they may have in relation to the transfer of any shares in the Company, whether arising pursuant to these Articles of Association or any other agreement.
- 8 9 The Put Option Price for each B Shareholder shall be an amount in pounds sterling calculated in accordance with the following formula and provisions:

$$\text{Put Option Price} = \text{Maximum Share Price} \times A$$

Where for the purposes of this Article 8.9:

A = the number of Option Shares to be sold pursuant to the Put Option; and

Provided always that the Maximum Share Price shall not exceed £2,886.69 per B Share.

9 **CALL OPTION**

- 9 1 The A Shareholder shall be entitled by notice in writing served at any time during the Call Option Period (a "**Call Option Notice**") to require any B Shareholder and each of his Associates as may be holding Option Shares to sell to the A Shareholder all those Option Shares then held by him and his Associates, such purchase in each case to be effected at a price equal to the Call Option Price
- 9 2 Completion of the Call Option shall be effected on the date specified by the A Shareholder in the Call Option Notice (such date being not less than five Business Days nor more than 20 Business Days from the date of the Call Option Notice (the "**Call Option Completion Date**")).
- 9 3 A notice served in accordance with Article 9.1 shall be irrevocable.
- 9 4 On the Call Option Completion Date, the relevant B Shareholder and, where relevant, his Associates shall, on receipt of the purchase price for the Option Shares to be transferred pursuant to the exercise of the Call Option in accordance with this Article 9, execute and deliver a stock transfer form transferring such Option Shares to the A Shareholder (or to such person as the A Shareholder may direct)
- 9 5 If the relevant B Shareholder or any of his Associates (having become bound to do so) shall fail or refuse to transfer the relevant Option Shares to the A Shareholder in accordance with this Article 9, the Directors may authorise some person to execute and deliver on its behalf the necessary stock transfer form and the Company may receive the purchase price in trust upon the terms referred to in Article 9 6 below, for such B Shareholder (and, where relevant, his Associates) and cause the A Shareholder to be registered as the holder of the relevant Option Shares. The receipt of the Company for the purchase money shall be a good discharge to the A Shareholder (who shall not be bound to see its application) and after the A Shareholder has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- 9 6 The relevant B Shareholder and his Associates shall be bound to deliver up at completion of the Call Option the certificate for the relevant Option Shares to the Company and, once the same has been delivered, such B Shareholder and his Associates (where relevant) shall be entitled to receive the purchase price which shall, in the meantime, be held by the Company on trust for that B Shareholder and his Associates (where relevant) and the Company shall place the money in an interest bearing account but will not be obliged to obtain best interest rates for such monies at any time
- 9.7 If the option under this Article 9 is not exercised in accordance with this Article 9 it shall lapse and be incapable of exercise
- 9 8 In the event of any transfer to be effected by any B Shareholder and his Associates pursuant to this Article 9, each of the relevant B Shareholder and his Associates (if any) transferring Option Shares shall be deemed to have warranted and represented to the A Shareholder that such Option Shares are transferred with full title guarantee, free of all charges, rights, mortgages, debentures, liens and other encumbrances and each of the transferees and the other B Shareholders shall be deemed to have waived each and every right of pre-emption which they may have in relation to the transfer of any shares in the Company, whether arising pursuant to these Articles of Association or any other agreement
- 9 9 The Call Option Price for each B Shareholder shall be an amount in pounds sterling calculated in accordance with the following formula and provisions:

Call Option Price = Maximum Share Price x B

Where for the purposes of this Article 9 9:

B = the number of Option Shares to be sold pursuant to the Call Option; and

Provided always that the Maximum Share Price shall not exceed £2,886 69 per B Share.

10 **PREPARATION OF ACCOUNTS RELATING TO ARTICLES 8 AND 9**

10.1 For the purposes of determining the Average EBITA, the A Shareholder and the B Shareholders shall use all reasonable endeavours to procure that for the purposes of determining the EBITA in relation to each Relevant Financial Year:

- (a) the accounts for such Relevant Financial Year are prepared as soon as practicable following the end of that Relevant Financial Year applying the Accounting Policies,
- (b) the Auditors undertake the audit of the said accounts for the Relevant Financial Year as soon as practicable after the end of the Relevant Financial Year and in the event that the Auditors are able to give an unqualified audit report thereon, procure that the Auditors confirm in writing to the A Shareholder and the B Shareholders (the "**Auditors Confirmation**") that, in their opinion the accounts for the Relevant Financial Year have been prepared in accordance with the principles set out in Article 10.1(a) above) and also confirm the amount which, in their opinion, represents the 2007 EBITA (save that if the Company incurs losses as opposed to makes profits for the Financial Year 2007 then the EBITA of the Company for the Financial Year 2007 shall be 0 (zero)), (or as appropriate), the 2008 EBITA, the 2009 EBITA, the 2010 EBITA or the 2011 EBITA.

10.2 In the event that there is any Material Dispute (as defined in paragraph 10.3 of this article) between the A Shareholder and the B Shareholders in relation to the preparation of the 2007 Accounts, the 2008 Accounts, the 2009 Accounts, the 2010 Accounts or the 2011 Accounts or the audit thereof or the Auditors' Confirmation in relation to the 2007 EBITA, 2008 EBITA, the 2009 EBITA, the 2010 EBITA, or the 2011 EBITA then the A Shareholder shall notify the B Shareholders in writing or, as the case may be, the B Shareholders shall notify the A Shareholder in writing of such dispute by a date being no later than 14 days following the signing by the Auditors of the Auditors Confirmation in relation to the EBITA for the Relevant Financial Year and following such notice the provisions of Article 10.3 shall apply.

10.3 In the event that there is a Material Dispute

- (a) and such dispute is not resolved as between the A Shareholder and the B Shareholders within 21 days of the issue of the relevant notice pursuant to those provisions, then either the A Shareholder or (as the case may be) the B Shareholders shall be entitled by notice in writing to the other party to require that the relevant dispute be determined by an independent firm of chartered accountants (acting as experts and not as arbitrators) the identity of whom is to be agreed between the relevant parties within 7 days of the service of the relevant notice. In the event that the A Shareholder and the B Shareholders fail to agree the identity of the

independent firm of chartered accountants within such period of 7 days either the A Shareholder or the B Shareholders may require that the identity of such firm be determined by the President for the time being of the Institute of Chartered Accountants in England and Wales;

- (b) each of the A Shareholder and the B Shareholders shall procure that the Company and its subsidiaries from time to time co-operate and promptly provide the firm appointed pursuant to Article 10.3(a) above (the "**Expert**") during office hours and at all other reasonable times with full access to their respective offices and employees and to the books and records of the Company and its subsidiaries including (if any) the audit working papers of the Auditors in relation to the accounts for the relevant financial year and shall use its best endeavours to provide such information, documents and assistance as the Expert may reasonably require for the purpose of his determination. In making submissions to the Expert each of the A Shareholder and the B Shareholders shall make such submissions within such time as the Expert may reasonably require provided always that in the event that any of such persons fails to make a submission within the time required by the Expert, the Expert may, at his absolute discretion, ignore such submissions from that person received after the time required by the Expert,
- (c) the decision of the Expert (whose costs shall be borne equally as between the A Shareholder and the B Shareholders unless the Expert determines otherwise) shall be (save in the case of manifest error) final and binding on the A Shareholder and the B Shareholders

A "**Material Dispute**" for the purposes of this Article shall mean dispute(s) relating to any of the 2007 Accounts, 2007 EBITA, 2008 Accounts, 2008 EBITA, 2009 Accounts, 2009 EBITA, 2010 Accounts, 2010 EBITA, 2011 Accounts and/or 2011 EBITA which are likely to give rise to an adjustment to the relevant Auditors Confirmation in excess of £30,000 in aggregate.

11 TRANSFERS OF SHARES

- 11.1 Except in the case of a transfer or disposal of Shares or any Interest in any Shares expressly authorised by Articles 7, 8 or 9 any transfer or disposal of any Shares or any Interest in any Shares shall be subject to the following restrictions and provisions as set out below, provided always that any such transfer whether under Article 7, 8 or 9 shall only be effective if the provisions of Article 11.8 have been complied with.
- 11.2 Before transferring any Shares the person proposing to transfer or dispose of the same ("**the Proposing Transferor**") shall give a notice in writing (a "**Transfer Notice**") to the Company that he desires to transfer the same. The Transfer Notice or, in the case of Shares transferred in accordance with Articles 11.8 to 11.12, the deemed Transfer Notice, shall constitute the Company as his agent for the sale of the Shares therein mentioned (together with all rights then attached thereto) ("**the Sale Shares**") at the Prescribed Price (agreed or determined in accordance with Article 11.3) in accordance with this Article 10 and shall not be revocable except with the consent of the holders of 75 per cent of the Shares.
- 11.3 If not more than one month before the date ("**the Transfer Notice Date**") on which the Transfer Notice is given the Proposing Transferor and a majority of the Directors shall have agreed in writing a price per Share as representing the market value or as being acceptable to the Proposing Transferor and not more than the market value then such price shall be the Prescribed Price (subject to the deduction

of any dividend or other distribution declared or made after such agreement and prior to the Transfer Notice Date). Otherwise upon the giving of the Transfer Notice the Directors shall request that the Auditors determine and certify the sum per Share considered by them to be the market value of the Shares as at the Transfer Notice Date and the sum per Share so determined and certified shall be the Prescribed Price. The Auditors shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, the Auditors shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by the Auditors for the purposes of or in connection with this Article. In calculating market value, no regard is to be had to the fact that the Shares concerned constitute a majority or minority or that their transfer is subject to restrictions and the calculation shall be on the basis of a sale between a willing seller and a willing purchaser assuming that the Company will continue as a going concern and in making their calculation the Auditors shall take into account the price per Share, if any, offered by a bona fide third party for the Sale Shares.

- 11.4 All Shares included in any Transfer Notice shall by notice in writing be offered by the Company to all of the Shareholders (other than the member whose Shares in relation to which the Transfer Notice was given or any member who has given a current Transfer Notice in respect of any Shares or who is bound under these Articles to give a Transfer Notice in respect of his Shares or any of them) for purchase at the Prescribed Price on the terms that in case of competition the Sale Shares so offered shall be sold to those accepting the offer in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Shares. Any offer made under this Article shall limit a time (not being less than 21 days nor more than 28 days) within which it must be accepted by the Shareholders giving notice indicating the number of Sale Shares they would accept (such number to be reduced in accordance with this Article in the case of competition) or in default lapse.
- 11.5 If the Company shall within the said time limit find members ("**Purchasers**") in accordance with the above provisions to purchase the Sale Shares concerned or any of them and gives notice in writing to the Proposing Transferor within two weeks of the expiry of such time limit he shall be bound, upon payment of the Prescribed Price, to transfer such Shares to the respective Purchasers. Every such notice shall state the name and address of each of the Purchasers and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice Provided that except as regards any Transfer Notice given or deemed to be given pursuant to Article 11.11, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares concerned neither this Article nor the following Article 11.6 shall apply unless the Company shall have found Purchasers for all of such Shares
- 11.6 If a Proposing Transferor (having become bound to do so) shall fail or refuse to transfer any Sale Shares to a Purchaser in accordance with these Articles the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see its application) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Proposing Transferor shall in such case be bound to deliver up his certificate for the

Sale Shares to the Company and once the same has been delivered the Proposing Transferor shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Proposing Transferor and the Company shall place the money in an interest bearing account but will not be obliged to obtain best interest rates therefore at any time. If such certificate shall comprise any Shares which the Proposing Transferor has not become bound to transfer as aforesaid the Company shall issue to the Proposing Transferor a certificate for such Shares.

11 7 If the Company shall not within the said periods find Purchasers willing to purchase all the Sale Shares, the Company shall promptly give notice in writing to the Proposing Transferor and the Proposing Transferor at any time thereafter up to the expiration of three months after receipt of such notice shall be at liberty to transfer those Shares for which the Company has not found Purchasers to any person on a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the Transfer Notice Date and to be retained by the Proposing Transferor) Provided that:

- (a) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Shares concerned he shall not be entitled to transfer any of such Shares unless in aggregate all of such Shares are so transferred; and
- (b) the Directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer No Share and no Interest in any Share shall be sold or disposed of or transmitted to any person except in accordance with Articles 7, 8, 9 or 11 and in any event no such sale or disposal or transmission of a Share or Interest shall be effective or shall be entered in the Register of Members of the Company unless the Board is satisfied that the relevant personal representatives or successors in title have or the transferee or acquirer has entered into a deed of adherence to the shareholders agreement entered into between the Company (1) certain B Shareholders (2) and the A Shareholder (3) (the "**Shareholders' Agreement**") as the same may be amended from time to time If the foregoing provisions shall be infringed the holder of such Share shall be bound to give a Transfer Notice in respect thereof unless a majority of the Directors resolve otherwise.

11 9 A person entitled to a Share in consequence of the bankruptcy or death of a member shall be bound at any time, if and when required in writing by a majority of the Directors so to do, to give a Transfer Notice in respect of such Shares.

11.10 For the purpose of ensuring that a transfer of Shares is in accordance with these Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given under these Articles the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request the Directors by majority decision shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If such information or evidence discloses that a

Transfer Notice ought to have been given in respect of any Shares the Directors by majority decision may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned

11 11 In any case where a Transfer Notice is required to be given in respect of any Shares and such Transfer Notice is not duly given within a period of one week after the relevant Shareholder has been given notice of the requirement such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such Shares shall have been lodged) be deemed to have been given at the expiry of the said period and the provisions of the Articles relating to Transfer Notices shall take effect accordingly

11 12 A Transfer Notice given (or deemed to be given) pursuant to Article 10 shall not be capable of revocation except with the consent of the holders of 75 per cent. of the Shares, nor may it specify that unless all relevant Shares are sold by the Company pursuant to the Transfer Notice, none shall be so sold.

12 PROCEEDINGS AT GENERAL MEETINGS

12 1 Subject to any special rights or restrictions as to the voting attached to any Shares by or in accordance with these Articles, or by or in accordance with the terms upon which any Shares have been issued:

(a) on a show of hands every member

(i) who (being an individual) is present in person; or

(ii) which (being a corporation) is present by a duly authorised representative,

shall have one vote,

(b) and on a poll every member.

(i) who (being an individual) is present in person or by proxy; or

(ii) which (being a corporation) is present by a duly authorised representative or by proxy,

shall have one vote for every Share of which he is the holder.

12 2 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business: save as herein otherwise provided, and subject to section 38 of the Act, two members present in person or by proxy or (if a corporate member) by a duly authorised representative shall be a quorum. Regulation 41 of Table A shall be read and construed as if the last sentence ended with the words ", and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the quorum for that meeting shall be the shareholder present"

12.3 A resolution in writing as is referred to in sections 288 - 300 of the Act signed by all the members who at the date of the resolution would be entitled to attend and vote at general meetings or:

(a) in the case of an individual signed by his duly authorised attorney; or

- (b) in the case of a corporation by its duly authorised attorney or by a person duly authorised to do so pursuant to a valid resolution of the directors or other governing body of such corporation,

shall, subject to compliance with section 502 of the Act (rights of the Company's auditors to be sent written resolutions proposed to be agreed and to respond if they wish), be as effective for all purposes as a resolution duly passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed in accordance with the provisions of this Article.

- 12.4 The Directors shall be entitled to accept that a resolution has been signed by a member if the Directors receive a copy of the resolution bearing a facsimile of the member's signature and, if the Directors do so accept, the resolution shall be effective for all purposes as having been signed by the member concerned.

13 NOTICE OF GENERAL MEETINGS

- 13.1 An annual general meeting and an extraordinary general meeting called for the passing of any special resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by the requisite majority being a majority in number of the members having a right to attend and vote and together holding not less than ninety five per cent in nominal value of the Shares giving that right.

- 13.2 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.

- 13.3 A notice convening a general meeting shall in the case of special business specify the general nature of the business to be transacted

- 13.4 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, and the appointment of, and the fixing of the remuneration of, the auditors. Subject to the provisions of these Regulations and to any restrictions imposed on any Shares the notice shall be given to all the members and to the Directors and auditors.

14 DIRECTORS

- 14.1 Unless and until otherwise determined by the Company in general meeting the number of Directors (other than alternate Directors) shall not be less than four nor more than nine, of which at least two shall be Majority Directors. The quorum for the transaction of the business of the Directors shall be four, of which at least two shall be Majority Directors and two shall be Directors appointed by the B Shareholders. A person who holds office only as an alternate Director shall, if he is present but his appointor is not, be counted in the quorum for the transaction of the business of the Directors.

- 14.2 The Majority Shareholder shall have power at any time to appoint five Directors (the "**Majority Directors**") and to remove them from office and reappoint Directors in their place. Any such appointment or removal shall be effected by an instrument in writing signed for and on behalf of the Majority Shareholder, and shall take effect upon receipt (including by facsimile) at the registered office of the Company. The Majority Directors shall have power at any time to appoint one of their number to be the chairman of the board of Directors and may at any time remove him from that office. Unless he is unwilling to do so, the Majority Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no Majority Director holding that office, or if the Majority Director holding it is unwilling to preside or is not present within fifteen minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.
- 14.3 No person shall be disqualified from becoming a Director by reason of his attaining or having attained the age of seventy or any other age; nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person; and no Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.
- 14.4 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge 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.
- 14.5 A Director who declares his interest in the manner provided by the Act may vote as a Director in regard to any contract or arrangement in which he is interested (including, but without prejudice to the generality of the foregoing, any contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy in which he is in any way interested) or upon any matter arising in relation to it and, if he shall so vote, his vote shall be counted and he shall be counted in the quorum when any such contract or arrangement is under consideration.
- 14.6 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 effective for all purposes as a resolution passed at a meeting of the 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 of the Directors. The Directors shall be entitled to accept that a resolution has been signed by a Director if:
- (a) the Directors receive a copy of the resolution bearing a facsimile of the Director's signature;
 - (b) it has been signed by a duly authorised representative for and on behalf of a Director, or
 - (c) it has been signed by an alternate Director validly appointed by a Director. If such a resolution is signed by an alternate Director validly appointed by a Director, it shall not be necessary for that Director also to sign the resolution. If such a resolution is signed by a Director who has appointed an alternate Director, it shall not be necessary for his alternate Director also to sign that resolution in that capacity;

and, if the Directors do so accept, the resolution shall be effective for all purposes as having been signed by the Director.

- 14.7 Subject to the provisions of these Regulations, the Directors may regulate their proceedings as they think fit.
- 14.8 A Director may, and the secretary at the request of any Director shall, call a meeting of Directors
- 14.9 Questions arising at a meeting shall be decided by a majority of votes.
- 14.10 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.
- 14.11 It shall be necessary to give notice of meetings to Directors who are absent from the United Kingdom (provided that such Directors have given to the Company a forwarding address) and despatch of notices pursuant to these Articles to such addresses shall be deemed good and effective notice.
- 14.12 Directors or, if appropriate, their alternates may participate in or hold a meeting of Directors or a committee of Directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other; participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as that of a meeting of the Directors or (as the case may be) a committee of the Directors duly convened and held with such Directors physically present.
- 14.13 In the case of an equality of votes, the chairman shall have a second or casting vote
- 14.14 In Regulation 82 of Table A there shall be inserted after the words "such remuneration" the words "for their services as such", and at the end of that Regulation the sentence
- "A Director who has ceased to hold office as such when the resolution is passed shall, unless it otherwise provides, be entitled to be paid the appropriate proportion of any remuneration voted to the Directors for a period during all or any part of which he held office".
- 14.15 In Regulation 84 of Table A there shall be inserted in the third sentence after the words "shall terminate" the parenthesis "(unless the terms of his appointment otherwise provide)".
- 14.16 In Regulation 87 of Table A there shall be substituted in the first line for the words "The Directors" the words "The Directors on behalf of the Company".

15 **SECRETARY**

Subject to the provisions of the Act, the secretary, if any, shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit and any secretary may be removed by the Directors

16 **NOTICES**

The Company shall give notice to each member of the Company by sending it by post in a pre-paid envelope addressed to the member at his registered address or by using electronic communications to an address for the time being notified to the

Company by the member. 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 the notices so given shall be sufficient notice to all the joint holders. In this Regulation and for the purposes of Regulation 113 of Table A, "address" in relation to electronic communications includes any number or address used for the purposes of such communications.

17

PROTECTION FROM LIABILITY

For the purposes of this Article a "**Liability**" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office. Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply:

- (a) the Directors shall have power to purchase and maintain for any Director, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a Director or auditor of the Company), insurance against any Liability; and
- (b) 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 any loss or liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability.