

Company number 08883295

WRITTEN RESOLUTION

of

WALPOLE DIGITAL MEDIA LIMITED ("Company")

11 APRIL 2014

Pursuant to Chapter 2 Part 13 of the Companies Act 2006, the members of the Company PROPOSE THAT the following resolution ("**Resolution**") is passed as a special resolution

We, the undersigned, being the members of the Company for the time being entitled to attend and vote at general meetings of the Company pursuant to section 281 Companies Act 2006 **HEREBY RESOLVE THAT** the Articles of Association marked "A" and attached to this written resolution be and are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company

AGREEMENT

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

The undersigned, being the persons entitled to vote on the above Resolution on 11 APRIL 2014, hereby irrevocably agree to the special resolution as indicated above

Signed by



For and on behalf of
WALPOLE (HOLDINGS) LIMITED

NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
- 2 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 3 Unless, by 15 MAY 2014, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

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Companies Act 2006
Private Company Limited by Shares
Articles of Association
of

Walpole Digital Media Limited

incorporated in England and Wales under registered no 08883295

(Adopted by a written resolution passed on 11 APRIL 2014)

Private Company Limited By Shares

Articles of Association of Walpole Digital Media Limited

Incorporated in England and Wales under registered no 08883295

(Adopted by a written resolution passed on 11 April 2014)

1 Model Articles

1.1 The Model Articles shall apply to the Company, except insofar as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation

1.2 The whole of Model Articles 11(2), 11(3), 12, 13, 14(1), 14(2), 14(3), 14(4), 14(5), 21, 26(5), 30(5), 30(6), 30(7), 42, 44(2), 51, 52 and 53 shall not apply to the Company

2 Definitions and Interpretation

2.1 In these Articles, unless the context otherwise requires the following expressions shall have the following meanings

Accepting Shareholders	shall be defined as in Article 12.1,
Affected Shares	shall be as defined in Article 9.4.1,
Articles	means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time),
Available Profits	means profits available for distribution within the meaning of the Companies Act,
Bad Leaver	means a person who is not (or is not deemed to be) a Good Leaver,
Board	means the board of directors of the Company from time to time,
Business Day	means a day, other than a Saturday, Sunday or public holiday, on which clearing banks are open for non-automated commercial business in the City of London,
Call	shall be as defined in Article 19.1,
Call Notice	shall be as defined in Article 19.1,
Call Payment Date	shall be as defined in Article 20.1,
Companies Act	means the Companies Act 2006,
Company	means Walpole Digital Media Limited, registered number 08883295,
Confidential Information	means all information (whether oral or recorded in any medium) relating to any Group Company's business, financial or other affairs (including future plans of any Group Company) which is treated by a Group Company as confidential (or is marked or is by its nature confidential),
Default Event	means (a) the Company fails to pay any Preference Dividend within 5 Business Days of the due date as determined by the Directors, regardless of whether

such payment would be unlawful,

(b) the Company fails to redeem any Preference Shares in accordance with Article 17 within 5 Business Days of the applicable due date, regardless of whether such redemption would be unlawful,

(c) in the reasonable opinion of the Investor, the Company being in breach of the provisions of these Articles,, or

(d) a resolution proposing

(i) the winding-up of the Company,

(ii) a reduction in the capital of the Company, or

(iii) varying any of the rights attaching to the Preference Shares and/or Ordinary Shares,

Defaulting Shareholder

shall be as defined in Article 9 4,

Director

means a director of the Company from time to time,

Drag Along Notice

shall be as defined in Article 12 1,

Fair Value

shall be as defined in Article 11 6,

Financial Conduct Authority

means the Financial Conduct Authority or any body with responsibility under legislation replacing the FSMA for carrying out regulatory actions,

FSMA

means the Financial Services and Markets Act 2000,

Garden Leave

means any period during which the Company or other Group Company, in respect of an employee and pursuant to the service contract between the Company or relevant Group Company and that employee, ceases or has ceased to provide that employee with work,

Good Leaver

means a person who

(a) ceases to be employed by any Group Company as a result of the relevant Group Company ceasing to be a subsidiary of the Company,

(b) dies,

(c) suffers a physical or mental deterioration which, in the opinion of the Investor, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity,

(d) retires at normal retirement age, or

(e) is summarily dismissed by the Company (or other Group Company) by reason of material breach of contract and such dismissal is determined, by an employment tribunal or at a Court of competent jurisdiction from which there is no right to appeal, to be wrongful and/or unfair, or

(f) is designated as a Good Leaver by an Investor Direction

Group

means the Company, its holding company and any subsidiary of such holding company and **Group Company** means any of them,

Group Company Interest

shall be as defined in Article 5 6,

holding company	means a holding company as defined by section 1159 of the Companies Act,
Independent Expert	means a partner of at least 10 years' standing at a leading UK firm of accountants (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales,
Investor	means New Sparta Holdings Limited,
Investor Consent or Investor Direction	means the giving of a written consent or direction by the holders of Preference Shares that represent a majority in nominal value of such shares, voting together as a single class, which, so long as the Investor holds Preference Shares, shall include the Investor, provided that for so long as there is an Investor Director (or Investor Directors), any such consent or direction required or permitted to be given under these Articles shall be validly given if given by the Investor Director or, if at any time there is more than one Investor Director, each of the Investor Directors,
Investor Directors	means up to three Directors appointed by the Investor from time to time,
Investor Director Interest	shall be as defined in Article 5 5 2,
Issue Price	means the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon,
Leaver	means <ul style="list-style-type: none"> (a) any Shareholder who ceases, or has ceased, to be a Relevant Employee, provided that, for these purposes, a Shareholder shall be deemed to cease, or have ceased, to be a Relevant Employee upon the commencement of any period during which the relevant individual is placed on Garden Leave pursuant to his service contract with the Company or other Group Company, notwithstanding that the relevant individual remains an employee of the Company or any other Group Company, (b) any Shareholder (other than the Investor or member of the Investor's Group) holding Shares as a result of a transfer made after the date of the adoption of these Articles by a person in relation to whom such Shareholder was a permitted transferee under the provisions of Article 10 (Permitted Share Transfers) who ceases to be a permitted transferee in relation to such person, including, without limitation, any Shareholder who ceases to be the spouse of a Relevant Employee, (c) any person who holds or becomes entitled to any Shares <ul style="list-style-type: none"> (i) following the death of a Shareholder, or (ii) following the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company other than the Investor or a company within the Investor's Group), (d) any Shareholder holding Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee in respect of the Shares held on behalf of such person,

Leaver's Shares	means all of the Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Shares acquired by a Leaver after the Leaving Date under an employee share scheme,
Leaving Date	means the date on which the relevant person becomes a Leaver,
Lien Enforcement Notice	means a reference to a notice in writing which complies with the requirements of Article 18 5,
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles,
Ordinary Shares	means the ordinary shares of £1 each in the capital of the Company,
Other Shareholders	shall be as defined in Article 12 1,
Parent	means Walpole (Holdings) Limited,
Preference Dividend	means the dividend payable pursuant to Article 15 1,
Preference Shares	means the cumulative redeemable preference shares of £1 each in the capital of the Company,
Proposed Buyer	shall be as defined in Article 13 1,
Proposed Sale	shall be as defined in Article 13 1,
Proposed Seller	shall be as defined in Article 13 1,
Quotation	means the admission of any class of the issued share capital of the Company to the Official List of the Financial Conduct Authority (or any body with responsibility under legislation replacing the FSMA for carrying out regulatory actions), and to trading on the London Stock Exchange's market for listed securities, or to trading on the Alternative Investment Market of the London Stock Exchange or any other Recognised Stock Exchange,
Rate	means the annual rate of 3 % above the base lending rate from time to time set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998, calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month,
Recognised Stock Exchange	means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA,
Relevant Employee	means <ul style="list-style-type: none"> (a) an employee of the Company or any other Group Company, (b) any person engaged by the Company (or any Group Company) under a contract for services, or (c) a Director or a director of any other Group Company (other than in either case, for the purposes of Article 11 (Leavers), an Investor Director)
Relevant Investor	shall be as defined in Article 5 5 1,

Sale	means <p>(a) the sale of an interest representing more than 50% of the Ordinary Shares in issue from time to time or more than 50% of the voting rights in the Company in a single transaction or series of related transactions to any person or persons other than a Permitted Transferee,</p> <p>(b) unless otherwise agreed by way of an Investor Direction, any merger, consolidation or reorganisation of the Company with or into another company whereby a third party will acquire, directly or indirectly, more than 50% of the Ordinary Shares in issue from time to time or voting rights of the surviving company in such merger, consolidation or reorganisation, or</p> <p>(c) any sale, lease, licence, transfer, assignment or disposal of the whole or a substantial part of the undertaking or assets of the Company in one or a series of transactions, or</p> <p>(d) unless otherwise agreed by way of an Investor Direction, a Quotation</p>
Sale Notice	shall be as defined in Article 11 2,
Share	means a share in the capital of the Company,
Shareholder	means any holder of any Share from time to time,
Shareholder Communication	means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons,
Subsidiary	means a subsidiary as defined by section 1159 of the Companies Act,
Tag Along Notice	shall be as defined in Article 13 1,
Third Party	shall be as defined in Article 12 1, and
Third Party Offer	shall be as defined in Article 12 1

2 2 Unless the context otherwise requires

- 2 2 1 each gender includes the other,
- 2 2 2 the singular includes the plural and vice versa,
- 2 2 3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees,
- 2 2 4 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation',
- 2 2 5 the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible,
- 2 2 6 the contents table and the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles,
- 2 2 7 references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any Party's obligations more onerous or otherwise adversely affect the rights of any Party,

- 2 2 8 references to 'writing' or 'written' include faxes and any other method of reproducing words in a legible and non-transitory form,
- 2 2 9 a person shall be deemed to be 'connected' with another if that person is connected with such other within the meaning of section 1122 of the Corporation Tax Act 2010,
- 2 2 10 the term 'acting in concert' shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers

3 Number of Directors

The number of Directors (including any Investor Directors but excluding alternate directors) shall not be less than two in number nor more than five

4 Alternate Directors

- 4 1 A Director (other than an alternate director) may appoint any other Director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director and may remove from office an alternate director so appointed
- 4 2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum
- 4 3 Any Director who is appointed an alternate director shall be entitled to vote at a meeting of the Board on behalf of the Director so appointing him in addition to being entitled to vote in his own capacity as a Director and shall also be considered as two Directors for the purpose of making a quorum of Directors unless he is the only individual present

5 Proceedings of Directors

- 5 1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Any two Directors (of whom at least one shall be an Investor Director) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board. The Chairman of the meeting shall be the Investor Director (or, where more than one Investor Director has been appointed, one of the Investor Directors as nominated by the Investor). The Chairman of the meeting shall have a second or casting vote, in the case of an equality of votes
- 5 2 Any Director or alternate director may validly participate in a meeting of the Board through telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Companies Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. If the Directors cannot or do not decide upon where such a meeting shall be deemed to take place, then it shall be where the Chairman of the meeting then is located
- 5 3 If a situation arises or exists in which a Director has or could have a direct or indirect interest that conflicts, or may potentially conflict, with the interests of the Company (other than an interest arising in relation to a transaction or arrangement with the Company or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest), without prejudice to the provisions of Articles 5 5 to 5 9, the Director concerned, or any other Director, may propose to the Board that such situation be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the board, in each case setting out particulars of the relevant situation. Subject to the Companies Act, the Directors may authorise such situation and the continuing performance by the relevant Director of his duties as a Director on such terms as they may think fit
- 5 4 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such situation nor be entitled to vote on the resolution authorising such situation

5 5 Subject to compliance by him with his duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act to the extent that it is the subject of this Article 5 5), an Investor Director may, at any time, be a director or other officer of, employed by, hold shares or other securities in, or otherwise be interested, whether directly or indirectly, in

5 5 1 any other entity which, directly or indirectly, holds Shares in the Company (the **Relevant Investor**) and as such the Investor Director may, on behalf of the Investor, give or withhold any consent or give any direction required of any Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement, or

5 5 2 any other company in which a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in either case an **Investor Director Interest**), and notwithstanding his office or the existence of an actual or potential conflict between any Investor Director Interest and the interests of the Company which would fall within the ambit of section 175(1) of the Companies Act the relevant Investor Director

5 5 3 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Investor Director Interest may be discussed, and to vote on a resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Investor Director at the same time as other Directors,

5 5 4 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Investor Director Interest,

5 5 5 shall be entitled to consult freely about the Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any proposed investor in the Group or any other person on whose behalf it is investing in the Group, and to the Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers), and

5 5 6 for the purposes of facilitating a Sale or Quotation, shall be entitled to disclose any Confidential Information to any proposed purchaser, underwriter, sponsor or broker, subject to the relevant Investor Director

(a) using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly, and

(b) keeping the Board informed of the identity of any persons to whom disclosures are made pursuant to this Article 5 5 6, and

5 5 7 will not be obliged to disclose to the Company or use for the benefit of the Company any other confidential information received by him by virtue of his Investor Director Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to a third party

5 6 Subject to compliance by him with his duties as a Director under Part 10 of the Companies Act (other than the duty in section 175(1) of the Companies Act which is the subject of this Article 5 6), a Director may, at any time, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of a Group Company which would fall within the ambit of that section 175(1), be a director or other officer of, employed by or otherwise interested, whether directly or indirectly, in any other Group Company (the **Group Company Interest**) and the relevant Director

5 6 1 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such

matter shall be provided to the relevant Director at the same time as the other Directors,

5 6 2 shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Group Company Interest, and

5 6 3 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to any other Group Company or third party

5 7 Any Investor Director who has an Investor Director Interest or a Group Company Interest, and any other Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant Interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Investor Director or other Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Investor Director or other Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 5 7 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors

5 8 Notwithstanding the provisions of Articles 5 5 and 5 7, the holders of more than 50% of the issued Ordinary Shares from time to time may, at any time, by notice in writing to the Company, direct that any Investor Director Interest or any Group Company Interest be submitted to the Shareholders for authorisation. If such a direction is made, the authorisation may be given by the consent in writing of the holders of 75% of the Ordinary Shares in issue at the relevant time. For the avoidance of doubt, the holders of the Preference Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 5 8 to be valid. Upon such consent being given, the provisions of Articles 5 5 3 to 5 5 7 (in the case of an Investor Director Interest) and the provisions of Articles 5 6 1 to 5 6 3 (in the case of a Group Company Interest) shall apply

5 9 No contract entered into shall be liable to be avoided by virtue of

5 9 1 any Director having an interest of the type referred to in Article 5 3 where the relevant situation has been approved as provided by that Article,

5 9 2 any Investor Director having an Investor Director Interest which falls within Article 5 5 or which is authorised pursuant to Article 5 8, or

5 9 3 any Director having a Group Company Interest which falls within Article 5 7 or which is authorised pursuant to Article 5 8

5 10 The provisions of Articles 5 3 to 5 9 shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this Article 5 10 and Article 5 11 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Companies Act

5 11 Without prejudice to the obligation of each Director to declare an interest in accordance with the Companies Act), a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted

6 Appointment and Removal of Directors

6 1 Model article 17(1)(b) is modified by adding the words 'with prior Investor Consent' before the words 'by a decision of the directors'

6 2 The Investor shall have the right to appoint and maintain in office up to three persons as it may from time to time nominate as directors of the Company (and, as members of each and

any committee of the Board), and to remove any Directors so appointed and, upon their removal, to appoint other Directors in their place and the Company shall procure the necessary approvals of such appointments and replacements as the case may require ("Investor Directors" and each an "Investor Director")

- 6 3 In addition, the holders of Ordinary Shares that represent a majority in nominal value from time to time shall be entitled at any time to

6 3 1 appoint any person or persons to the Board, and

6 3 2 remove any Director from the Board for any reason whatsoever and appoint another person or persons in his place,

with each such appointment and removal being made by notice in writing served on the Company and taking effect on the date specified in the notice

7 Company Secretary

- 7 1 The Directors may appoint a company secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them

- 7 2 Model Article shall apply to the company secretary by insertion of the words 'company secretary' in place of 'directors' in the first instance it appears

8 Share Capital

- 8 1 The issued share capital of the Company at the date of the adoption of these Articles is £120,100 divided into

8 1 1 120,000 Preference Shares, and

8 1 2 100 Ordinary Shares

- 8 2 Subject to the remaining provisions of this Article 8, and to any Investor Directions, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Companies Act to exercise any power of the Company to

8 2 1 offer or allot,

8 2 2 grant rights to subscribe for or to convert any security into, or

8 2 3 otherwise dispose of any Shares in the Company to any person at any person at any time and subject to any terms and conditions as the Directors think proper

- 8 3 The authority referred to in Article 8 2

8 3 1 shall be limited to a maximum nominal amount of £10,000,000,

8 3 2 shall apply only insofar as the Company has not varied, renewed or revoked it by ordinary resolution, and

8 3 3 may only be exercised during a period of five years commencing on the date on which these Articles are adopted, however, the Directors may before this authority expires make an offer or agreement which would or might require such securities to be allotted after it has expired and may allot such securities in pursuance of that offer or agreement

- 8 4 In accordance with section 567(1) of the Companies Act, sections 561 and 562 of the Companies Act shall not apply to any allotment of equity securities as defined in section 560(1) of the Companies Act

9 Prohibited Share Transfers

- 9 1 In these Articles, a reference to the transfer of a Share shall mean either or both

9 1 1 the transfer of either or both of the legal and beneficial ownership in the Share, and

9 1 2 the grant of an option to acquire either or both of the legal and beneficial ownership in the Share

- 9 2 The following shall be deemed, without limitation, to be a transfer of a Share
- 9 2 1 any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing,
- 9 2 2 any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself, and
- 9 2 3 any grant of a legal or equitable mortgage or charge over any Share
- 9 3 Any person who holds, or becomes entitled to, any Share shall not, without Investor Consent, effect a transfer of such Shares, except in accordance with Article 10 (Permitted Share Transfers), Article 11 (Leavers), Article 12 (Drag Along) or Article 13 (Tag Along)
- 9 4 The Company shall, upon receiving an Investor Direction, request any Shareholder or Leaver who has made, or is proposing or required to make, a transfer of Shares to provide to the Company information or evidence as to the Shareholder's or Leaver's compliance with Article 9 3 in respect of such transfer. If such information or evidence is not provided to the Board within five Business Days of the request being made, then the Board shall forthwith upon receipt of an Investor Direction notify the relevant Shareholder or Leaver the **(Defaulting Shareholder)** that a breach of the transfer provisions of these Articles is deemed to have occurred, in which case
- 9 4 1 the Company shall refuse to register any transfer of the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 9 3 or in accordance with Article 10 (Permitted Share Transfers) (the **Affected Shares**), unless Investor Consent to allow such registration is provided,
- 9 4 2 the Affected Shares, and any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder of the Relevant Shares, shall cease to confer any rights
- (a) to vote (in any general meeting or class meeting), or
- (b) to receive dividends or other distributions (other than the Issue Price of the Affected Shares upon a return of capital),
- unless such rights are reinstated by the Board (with Investor Consent) or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 9 4 3, and
- 9 4 3 if the Defaulting Shareholder is not a Leaver, he shall (upon an Investor Direction) forthwith be treated as a Leaver, or if no such Investor Direction is made, he may be required at any time following such notice to transfer (or procure the transfer of) some or all of the Affected Shares to such person(s) at a price determined by the Board with Investor Consent or as directed by an Investor Direction

10 Permitted Share Transfers

- 10 1 Notwithstanding the provisions of Article 9 (Prohibited Share Transfers), any Shareholder may transfer any Shares to any person with Investor Consent
- 10 2 Subject to Article 9 4, the Company shall be obliged to register any transfer made pursuant to the above provisions

11 Leavers

- 11 1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares
- 11 2 If a Relevant Employee becomes a Leaver, then at any time within one year from the Leaving Date, the Investor may direct the Company by an Investor Direction immediately to serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered

such number and class of his Leaver's Shares to such person(s) (including the Company) as may be specified in the Investor Direction (the **Sale Notice**)

11 3 On receipt of a Sale Notice, the Leaver shall be obliged to immediately transfer, at the Sale Price as determined in accordance with Article 11 5, such number of his Leaver's Shares to the person(s) specified in the Sale Notice. Completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice shall take place within five Business Days of the date of the Sale Notice at which time the Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Sale Notice and deliver the relevant Share certificates against payment of the Sale Price for such Shares.

11 4 If the Leaver defaults in transferring any Leaver's Shares pursuant to Article 11 3 in circumstances where the Company

11 4 1 does not acquire the Leaver's Shares, the Company

- (a) may receive the relevant purchase money,
- (b) may nominate some person to execute an instrument of transfer of the Leaver's Shares in the name and on behalf of the Leaver,
- (c) shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares when the instrument of transfer has been duly stamped (if required),
- (d) shall hold the purchase money on trust (without interest) for the Leaver, the receipt of the Company for the purchase money being a good discharge to the proposed transferee (who shall not be bound to see to the application of the purchase money), and

11 4 2 does acquire the Leaver's Shares, the Company

- (a) may nominate some person to execute an instrument of transfer of the Leaver's Shares in the name and on behalf of the Leaver,
- (b) shall cause such share capital to be cancelled in accordance with the Companies Acts when such instrument has been duly stamped (if required), and
- (c) shall hold the purchase money on trust (without interest) for the Leaver,

in each case after the Leaver's Shares have been transferred on the register or cancelled, as the case may be, the validity of the proceedings shall not be questioned by any person

11 5 The Sale Price shall be, in the case of a

11 5 1 Good Leaver, the aggregate Fair Value of the Leaver's Shares, and

11 5 2 Bad Leaver, the lower of the aggregate of the Issue Price paid by the Leaver for the Leaver's Shares and the aggregate nominal value of the Leaver's Shares

11 6 For the purposes of Article 11 5, **Fair Value** means such price as the transferor and (with Investor Consent) the Company shall agree within 10 Business Days of the date of the deemed Sale Notice or, failing such agreement, as determined by the Independent Expert, in which case

11 6 1 the Company shall immediately instruct the Independent Expert to determine the Fair Value on the basis which, in his opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and shall take account of whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles,

11 6 2 the Independent Expert shall act as an expert and not an arbitrator (and the Arbitration Act 1996 shall not apply),

11 6 3 the Independent Expert shall certify the Fair Value as soon as possible after being instructed to do so and such certificate shall be final and binding (in the absence of manifest error), and

11 6 4 the costs and expenses of the Independent Expert shall be borne by the Company

12 Drag Along

12 1 If any Shareholder receives an offer in writing from a bona fide third party (a **Third Party**) to purchase the entire ordinary share capital in the Company not already owned by the Third Party (the **Third Party Offer**) and the holders of Ordinary Shares that represent a majority in nominal value of such shares accept the Third Party Offer (the **Accepting Shareholders**), the Accepting Shareholders are entitled to issue to the remaining Shareholders (the **Other Shareholders**) written notice (the **Drag Along Notice**) requiring the Other Shareholders to sell to the Third Party all of the Other Shareholders' Shares upon the terms and conditions specified in the Drag Along Notice

12 2 The terms on which the Accepting Shareholders require the Other Shareholders to sell their Shares must be no less favourable than the terms on which the Accepting Shareholders are selling their Shares to the Third Party

12 3 The Drag Along Notice must specify

12 3 1 the details of the Third Party,

12 3 2 the price payable for each Share and other consideration (if any) to be received (directly or indirectly) by the Accepting Shareholders (or some of them), and

12 3 3 any other material terms upon which the Other Shareholders' Shares shall be purchased pursuant to the Drag Along Notice

12 4 If any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Third Party (or his nominee) and register such Third Party (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

12 5 The Other Shareholders are not obliged to sell their Shares in accordance with this Article 12 if the Accepting Shareholders do not complete the sale of all their Shares to the Third Party on the same terms and conditions set out in the Drag Along Notice

13 Tag Along

13 1 If at any time one or more Shareholders (the **Proposed Sellers**) propose to sell to any person (the **Proposed Buyer**), in one or a series of related transactions, such number of Shares which when registered would result in that person (together with persons connected or acting in concert with him) holding or increasing his holding to 50% or more of the issued equity share capital of the Company (the **Proposed Sale**), the Proposed Sellers shall give written notice (the **Tag Along Notice**) to the other holders of Shares of the Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof

13 2 The Tag Along Notice must specify

13 2 1 the details of the Proposed Buyer,

13 2 2 the sale price for each Share and other consideration (if any) to be received (directly or indirectly) by the Selling Shareholders (or some of them), and

13 2 3 any other material terms upon which the Shares are to be purchased

13 3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy all the other issued Shares (other than any Shares already owned by the Proposed Buyer or persons connected or acting in concert with him) on the same terms and conditions as apply to the Proposed Sale and such offer shall include an offer to buy any Preference Shares which will not have been redeemed in accordance with the provisions of Article 17 on or before the date on which the Proposed Sale is to be completed, at the same price, if any, as applies to any other Preference Shares to be acquired pursuant to the Proposed Sale. Such offer shall remain open for acceptance for not less than 21 days.

13 4 The provisions of this Article 13 shall not apply to any Proposed Sale which is a Permitted Transfer under Article 10 or which is to take place pursuant to a Third Party Offer under Article 12.

14 Power of Attorney

14 1 Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this Power of Attorney) to give effect to the provisions of these Articles.

15 Dividends

15 1 A fixed cumulative preferential dividend at the annual rate of 10% of the Issue Price per Share (the **Preference Dividend**) compounded annually on 1 January (or the next following Business Day) in each year shall accrue and shall be payable to the holders of the Preference Shares. Subject to the requirements of the Act, the Directors may declare that the Preference Dividend be paid at any time.

15 2 In the event of a winding up of the Company, the Preference Dividend shall continue to accrue from day to day and be payable by a liquidator in respect of any period after the commencement of such winding up in priority to other claims or rights of Shareholders in respect of share capital.

15 3 Provided that the Company has sufficient Available Profits to pay the Preference Dividend, on and from the relevant payment date as determined by the Directors, the Preference Dividend shall become a debt due from the Company. If such debt is not paid in full on the relevant payment date as determined by the Directors, the unpaid amount shall carry interest at the Rate from and including the relevant payment date to the date payment is made by the Company and shall be compounded annually on 1 January (or the next following Business Day) in each year.

15 4 If the Company does not have sufficient Available Profits to pay in full any Preference Dividend on a relevant payment date as determined by the Directors, then the Company shall, unless otherwise directed by the Directors, pay such amount of the Preference Dividend that it is lawfully able to do so and the unpaid amount shall carry interest at the Rate from and including the relevant payment date as determined by the Directors to the date payment is made by the Company. The interest shall accumulate and form part of the unpaid Preference Dividend, shall be compounded annually on 1 January (or the next following Business Day) in each year and shall become payable when the Company has sufficient Available Profits to do so.

15 5 Where any Preference Dividend remains accrued but as yet unpaid, the first Available Profits arising shall, unless otherwise determined by the Directors, be applied in the following order of priority:

15 5 1 first, in or towards paying off all accruals and/or unpaid amounts of Preference Dividend, and

15 5 2 second, in or towards redeeming all Preference Shares in accordance with Article 17 (Redemption of Preference Shares).

15 6 The Company shall procure (so far as it is lawful to do so) that the Available Profits of any of its subsidiaries available for distribution shall from time to time, be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate

holding company or parent undertaking) as are necessary to permit lawful and prompt payment by the Company of the Preference Dividends by the Company and the redemption of any Preference Shares

15 7 Subject to

15 7 1 Articles 15 1 to 15 6,

15 7 2 Redemption of the Preference Shares having taken place in accordance with Article 17 (Redemption of Preference Shares),

15 7 3 the Board recommending payment of the same,

15 7 4 Investor Consent,

any Available Profits which the Company determines to distribute shall be distributed amongst the holders of the Ordinary Shares according to the number of such Shares held by the relevant Shareholder at the relevant time

16 Return of Capital

16 1 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, any debts arising from non-payment of Preference Dividends) shall be applied in the following order of priority

16 1 1 first, in paying to each holder of Preference Shares in respect of each Preference Share of which it is the holder

(a) an amount equal to 100% of the Issue Price thereof, and

(b) the aggregate amount of any accruals and/or unpaid amounts of Preference Dividend (to be calculated down to and including the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of there being insufficient Available Profits), and

16 1 2 the balance of such assets (if any) shall be distributed amongst the holders of the Ordinary Shares according to the amount paid up or credited as paid up on each such Share

16 2 In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, upon written notice being given to the selling Shareholders, the selling Shareholders immediately prior to such Sale shall procure that the consideration (whenever received) shall be placed in a designated trustee account and shall be distributed amongst such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 16 1)

17 Redemption of Preference Shares

17 1 Once all outstanding or accrued Preference Dividends have been paid (and subject to Articles 15 1 to 15 6), to the extent that the Company has remaining Available Profits in any financial year (or at such other time as the Directors may determine) and subject to having obtained Board approval and Investor Consent, such Available Profits shall be applied by the Company to redeem such numbers of Preference Shares in multiples of 1 upon giving at least 5 Business Days written notice to the holders of the Preference Shares setting out the number of Preference Shares to be redeemed and the date for redemption

17 2 In addition and subject to Investor Consent, the Company may redeem such numbers of Preference Shares in multiples of 1 upon giving at least 5 Business Days to the holders of the Preference Shares

17 3 If, at any time, a Default Event has occurred, the holders of the Preference Shares may require the Company to redeem such number of Preference Shares as they require by giving the Company written notice of same Where such notice has been given, the Company must, subject to having sufficient Available Profits to do so, redeem the Preference Shares specified in the notice on the 5th Business Day following the receipt of such notice The holders of the

Preference Shares may withdraw their requirement for redemption if they have given the Company written notice before the date set for redemption

- 17 4 If the Company has insufficient Available Profits to redeem all of the Preference Shares required to be redeemed on a particular date set for redemption, the Company shall redeem as many of such Preference Shares as it can lawfully do so, with the balance to be redeemed as soon as it is lawfully able to do so

- 17 5 On the date of redemption

17 5 1 the holders of the Preference Shares to be redeemed shall deliver to the Company at the Company's registered office the certificate(s) for such Preference Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate), and

17 5 2 upon such delivery, the Company shall pay to the holder (or, in the case of any joint holders, to the holder whose name stands first in the Company's register of members in respect of such Shares)

(a) 100% of the Issue Price thereof, and

(b) all accruals and/or unpaid amounts of Preference Dividend in respect thereof, calculated down to and including the date of actual payment,

and on and from the relevant payment date this aggregate amount shall become a debt due from the Company (subject to the Company having Available Profits or other monies which may be lawfully applied for such redemption) If such debt is not paid in full on the relevant payment date, the unpaid amount shall carry interest at the Rate from and including the relevant payment date to the date payment is made by the Company and shall be compounded annually on 1 January (or the next following Business Day) in each year

- 17 6 If the Company does not have sufficient Available Profits to make the payments in Article 17 5 or other monies which may be lawfully applied for such purpose, then the Company shall pay such amounts that it is lawfully able to pay and the unpaid amount shall carry interest at the Rate from and including the relevant payment date to the date payment is made by the Company (which shall be made once the Company has sufficient Available Profits or other monies that may lawfully be applied for such purpose) and shall be compounded annually on 1 January (or the next following Business Day) in each year

- 17 7 As soon as practicable after a redemption of Preference Shares (and, in any event, within 10 Business Days thereafter), the Company shall cancel the certificate(s) delivered to it upon redemption and, if any certificate delivered to the Company for cancellation includes any Preference Shares not being redeemed, issue a new certificate(s) to the relevant holder(s) for those Preference Shares

- 17 8 Notwithstanding Model Article 22(2), the Directors may alter or otherwise fix the terms and conditions of redemption set out in this Article 17 only with prior Investor Consent

18 Lien

- 18 1 The Company has a lien over every Share registered in the name of a person indebted or under liability to the Company, whether he is the sole registered holder of the Share or one of two or more joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

- 18 2 The Company's lien over a Share takes priority over any third party's interest in that Share and extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share

- 18 3 The Directors may, with Investor Consent, at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

18 4 Subject to the provisions of this Article 18, if a Lien Enforcement Notice has been given in respect of a Share and the person to whom the notice was given has failed to comply with it, the Company may sell that Share in such manner as the Directors decide

18 5 A Lien Enforcement Notice

18 5 1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

18 5 2 must specify the Share concerned,

18 5 3 must require payment of the sum payable within 10 Business Days of the notice,

18 5 4 must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and

18 5 5 must state the Company's intention to sell the Share if the notice is not complied with

18 6 Where Shares are sold pursuant to the provisions of this Article 18

18 6 1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser,

18 6 2 the transferee is not bound to see to the application of the consideration, and

18 6 3 the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

18 7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

18 7 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and

18 7 2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice

18 8 A statutory declaration by a Director that the declarant is a Director and that a Share has been sold to satisfy the Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

19 Calls on Shares

19 1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (the **Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (the **Call**) which is payable in respect of Shares which that Shareholder holds at the date when the Directors decide to send the Call Notice

19 2 A Call Notice

19 2 1 may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium),

19 2 2 must state when and how any Call to which it relates it is to be paid, and

19 2 3 may permit or require the Call to be paid by instalments

19 3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 days have passed since the notice was sent

- 19 4 Before the Company has received any Call due under a Call Notice the Directors may, by a further notice in writing to the relevant Shareholder, revoke it wholly or in part or specify a later time for payment than is specified in the Call Notice
- 19 5 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid
- 19 6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share
- 19 7 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to pay Calls which are not the same or at different times
- 19 8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium)
- 19 8 1 on allotment,
- 19 8 2 on the occurrence of a particular event, or
- 19 8 3 on a date fixed by or in accordance with the terms of issue,
- but if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

20 Forfeiture

- 20 1 If a person is liable to pay a Call and fails to do so by the date stated in the Call Notice (the **Call Payment Date**) the Directors may issue a notice of intended forfeiture to that person and, until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Rate
- 20 2 The Directors may waive any obligation to pay interest on a Call wholly or in part
- 20 3 A notice of intended forfeiture
- 20 3 1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice,
- 20 3 2 must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,
- 20 3 3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- 20 3 4 must state how the payment is to be made, and
- 20 3 5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited
- 20 4 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture
- 20 5 Subject to these Articles, the forfeiture of a Share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it, and all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company
- 20 6 Any Share which is forfeited in accordance with the Articles is deemed to have been forfeited when the Directors decide that it is forfeited and shall become the property of the Company, and may be sold, re-allotted or otherwise disposed of as the Directors think fit

- 20 7 If a person's Shares have been forfeited
- 20 7 1 the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders,
- 20 7 2 that person ceases to be a Shareholder in respect of those Shares,
- 20 7 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
- 20 7 4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
- 20 7 5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal
- 20 8 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit
- 20 9 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer
- 20 10 A statutory declaration by a Director that the declarant is a Director and that a Share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and, subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share
- 20 11 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share
- 20 12 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which
- 20 12 1 was, or would have become, payable, and
- 20 12 2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them
- 20 13 A Shareholder may surrender any Share which has been forfeited or in respect of the Directors may issue a notice of intended forfeiture or the Directors may forfeit The Directors may accept the surrender of any such Share and the effect of surrender on a Share is the same as the effect of forfeiture on that Share A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

21 Shareholder Meetings

- 21 1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the commencement of the business and also when such business is voted upon Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation and at least one of whom shall be a duly authorised representative of the Parent, shall be a quorum
- 21 2 The Chairman shall chair general meetings The Chairman of the meeting shall be appointed by the Parent If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present must appoint one of the Investor

Directors present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting

- 21 3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote
- 21 4 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the Companies Act
- 21 5 The provisions of these Articles relating to general meetings of the Company or to their proceedings (and adjournments) shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued Shares of that class

22 Voting

- 22 1 The voting rights attached to Ordinary Shares shall be
- 22 1 1 on a written resolution, every Shareholder holding one or more Ordinary Shares shall have one vote for each Ordinary Share held by him, and
- 22 1 2 on a resolution to be passed at a general meeting of the Company, every Shareholder (being an individual) present in person or by proxy or (being a corporation) present by a representative or by proxy shall have
- (a) on a show of hands, one vote each, and
- (b) on a poll, one vote for each Ordinary Share of which he is the holder
- 22 2 Subject to Article 22 3, holders of Preference Shares shall be entitled to receive
- 22 2 1 a copy of any written resolution circulated to eligible members at the same time as the resolution is so circulated but not to vote on such a resolution, and
- 22 2 2 notice of all general meetings but not to attend or vote at any general meeting
- 22 3 If at any time a Default Event has occurred (without Investor Consent) and for so long as the matter giving rise to the Default Event persists, then notwithstanding Article 22 2, the holders of Preference Shares then in issue shall become entitled to vote in their capacity as holders of Preference Shares as if they were holders of Ordinary Shares and the holders of Ordinary Shares and Preference Shares shall constitute the only Shareholders who are entitled to attend and vote at a general meeting (as if the Ordinary Shares and Preference Shares were one class of shares)
- 22 4 If at any time (without Investor Consent)
- 22 4 1 a Shareholder (who is not the Investor or a member of the Investor's Group) is in breach of any provision of these Articles,
- 22 4 2 a person becomes a Leaver (whether or not the person who is the Leaver is a Shareholder at that time), or
- 22 4 3 a Group Company becomes entitled to terminate any contract of employment by reason of a repudiatory breach of that contract (whether or not the person in breach of the contract is a Shareholder at that time),

then the Shares held by that person (or to which he is entitled) and any Shares formerly held by that person that have been transferred (either as a Permitted Transfer or otherwise in

breach of these Articles) shall immediately cease to entitle the holders thereof to attend and vote on any written resolution of the Company or at any general meeting or at any separate class meeting of the Company (whether on a show of hands or on a poll), until

22 4 4 in the case of Article 22 4 1, the breach no longer subsists,

22 4 5 in the case of Article 22 4 2, the provisions of Article 11 (Leavers) ceases to apply, and

22 4 6 in the case of Article 22 4 1, the person and any person to whom he has transferred Shares to (either by way of a Permitted Transfer or otherwise in breach of these Articles) has ceased to be a Shareholder

23 Notices

23 1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing

23 2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person

23 2 1 personally,

23 2 2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders), or

23 2 3 except in the case of share certificates or a notice to be given under Articles 6 3 and/or 9 4, by sending or supplying it

(a) in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168), or

(b) by website communication in accordance with the provisions of the Companies Act and the Electronic Communications Act 2000

23 3 In the case of a Shareholder Communication validly

23 3 1 sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted

23 3 2 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and

23 3 3 made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website

23 4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders

23 5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company

24 Indemnity and Insurance

24 1 Subject to, and on such terms as may be permitted by the Companies Act, the Company may

24 1 1 indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto,

- 24 1 2 provide a Director and/or director of any holding company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or another Group Company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Companies Act to enable a Director to avoid incurring such expenditure, and
- 24 1 3 purchase and maintain insurance for any Director or any director of any other Group Company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such Group Company