

## Memorandum of Association of Ingenious Media Limited

- 1 The Company's name is "Ingenious Media Limited"
- 2 The Company's registered office is to be situated in England and Wales
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- 3 1 The object of the Company is to carry on business as a general commercial company
- 3 2 Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things
  - 3 2 1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property
  - 3 2 2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire
  - 3 2 3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received
  - 3 2 4 To improve, manage, construct, repair, develop, exchange, let or lease or otherwise, mortgage, charge, sell dispose of, turn to account, grant licenses, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company

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- 3 2 5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made
- 3 2 6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)
- 3 2 7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it
- 3 2 8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments
- 3 2 9 To apply for, promote, and obtain any Acts of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests
- 3 2 10 To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions
- 3 2 11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carry on business in any part of the world, and debentures, debenture stock, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world

- 3 2 12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies
- 3 2 13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking of any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares of securities of any such company as aforesaid
- 3 2 14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debenture, or securities of any company purchasing the same
- 3 2 15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts
- 3 2 16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient
- 3 2 17 To distribute among the members of the Company in kind any property of the Company or whatever nature
- 3 2 18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company
- 3 2 19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any person who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other

relatives and dependants of such persons, to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law), and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employee or to trustees on their behalf to enable any such schemes to be established or maintained

- 3 2 20 Subject to any in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction of discharge of any liability incurred in respect of such acquisition
- 3 2 21 To procure the Company to be registered or recognised in any part of the world
- 3 2 22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others
- 3 2 23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them
- 3 2 24 AND so that -
- (a) None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each sub provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other person set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company
  - (b) The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere
  - (c) In this clause the expression "the Act" means the Companies Act 1985, but so that any reference to this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

3 3 The liability of the members is limited

3 4 The Company's share capital is £55,000 divided into 50,000 A1 Shares of 90p each, 50,000 A2 Shares of 5p each, 50,000 A3 Shares of 5p each, 10,000 B Shares of 5p each, 10,000 C Shares of 5p each, 10,000 D Shares of 5p each, 10,000 E Shares of 5p each, 10,000 F Shares of 5p each, 10,000 G Shares of 5p each, 10,000 H Shares of 5p each, 10,000 I Shares of 5p each, 10,000 J Shares of 5p each, 10,000 K Shares of 5p each, 20,000 L Shares of 0 125p each, 20,000 M Shares of 0 125p each, 20,000 N Shares of 0 125p each, 20,000 O Shares of 0 125p each, 20,000 P Shares of 0 125p each, 20,000 Q Shares of 0 125p each, 20,000 R Shares of 0 125p each, 20,000 S Shares of 0 125p each, 20,000 T Shares of 0 125p each, 20,000 U Shares of 0 125p each, 20,000 V Shares of 0 125p each, 20,000 W Shares of 0 125p each, 20,000 X Shares of 0 125p each, 20,000 Y Shares of 0 125p each and 120,000 Z Shares of 0 125p each

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

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**NEW ARTICLES OF ASSOCIATION**

**OF**

**INGENIOUS MEDIA LIMITED**  
**(Company number: 03573626)**

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**(Adopted by Written Resolution dated 2 April 2008)**

## **New Articles of Association of Ingenious Media Limited**

### **1. PRELIMINARY**

1 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Table A to F) (Amendments) Regulations 1985 (SI 1985 No 1052) (such Table being hereinafter called **Table A**) shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company Any regulations previously applicable to the Company under any former enactment shall not apply to the Company

1 2 In these Articles the expression **the Act** means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

1 3 In these Articles

**A1 Dividend:** the meaning given to that term in Article 3 3 1;

**A1 Shares:** "A1" shares of 90p each in the capital of the Company having the rights set out in these Articles and the expression **A1 Shareholder** shall be interpreted accordingly,

**A2 Shares:** "A2" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **A2 Shareholder** shall be interpreted accordingly,

**A3 Shares:** "A3" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **A3 Shareholder** shall be interpreted accordingly,

**Additional Amount:** an amount equal to the aggregate of

(a) the distributable reserves of the Company as at the date of the Sale or Return of Capital, and

(b) the distributable reserves of each Group Company at such date, in each case after deducting any reserves created by the disposal by the Company or any Group Company of any asset other than an Investment

less

(c) the Unpaid Dividend Amount,

**B Shares:** "B" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **B Shareholder** shall be interpreted accordingly,

**Bad Leaver:** any Leaver who ceases to be an employee or director of the Company or any Group Company other than in circumstances constituting him or her a Good Leaver,

**Business Day** shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in London,

**C Shares:** "C" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **C Shareholder** shall be interpreted accordingly,

**Controlling Interest:** Shares (or the right to exercise the votes attaching to shares) which confer in the aggregate more than 50 per cent of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings,

**D Shares:** "D" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **D Shareholder** shall be interpreted accordingly,

**Dividend Payment Date:** 31 December 2008 in respect of the first payment of the A1 Dividend, and thereafter 30 June and 31 December in each year,

**Dividend Period:** the period commencing on the date of adoption of these Articles and ending on 31 December 2008 in respect of the first payment of the A1 Dividend, and thereafter each period of six months ending on a Dividend Payment Date,

**E Shares:** "E" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **E Shareholder** shall be interpreted accordingly,

**F Shares:** "F" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **F Shareholder** shall be interpreted accordingly,

**G Shares:** "G" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **G Shareholder** shall be interpreted accordingly,

**Good Leaver:** any Leaver who ceases to be an employee or director of the Company or any Group Company by reason of any of the following

- (a) death,
- (b) long term incapacity as determined by the directors of the Company for the purposes of these Articles,
- (c) retirement on reaching 60 or any other age at which he is bound to retire in accordance with the terms of his contract of employment, or
- (d) a disposal of shares in a Group Company which following the disposal is no longer a Group Company or the occurrence of any other event, either alone or together with any contemporaneous or earlier event or events, as a result of



which a body corporate which is a Group Company prior to that event ceases to be a Group Company,

**Group Company:** any subsidiary of the Company (the term subsidiary bearing the meaning given to it in section 736 of the Act),

**H Shares:** "H" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **H Shareholder** shall be interpreted accordingly,

**I Shares:** "I" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **I Shareholder** shall be interpreted accordingly,

**Investment:** any investment of the Company or any Group Company which has been designated as such by the directors for the purposes of these Articles at the date of the adoption of these Articles or in the case of any investment acquired after the date of the adoption of these Articles, as so designated at the date of its acquisition and excluding, for the avoidance of any doubt, any interest in any company which is a Group Company,

**J Shares:** "J" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **J Shareholder** shall be interpreted accordingly,

**K Shares:** "K" shares of 5p each in the capital of the Company having the rights set out in these Articles and the expression **K Shareholder** shall be interpreted accordingly,

**L Shares:** "L" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **L Shareholder** shall be interpreted accordingly,

**Leaver:** any employee or director of the Company or any Group Company who ceases to be such an employee or director provided that such employee or director shall not be treated as being a Leaver until he is no longer an employee or director of the Company or any Group Company,

**LIBOR:** has the meaning given to it in Article 3 3 4,

**M Shares:** "M" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **M Shareholder** shall be interpreted accordingly,

**N Shares:** "N" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **N Shareholder** shall be interpreted accordingly,

**O Shares:** "O" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **O Shareholder** shall be interpreted accordingly,

**Ordinary Shares:** the B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, H Shares, I Shares, J Shares, K Shares, L Shares, M Shares, N Shares, O Shares, P Shares, Q Shares, R Shares, S Shares, T Shares, U Shares, V Shares, W Shares, X Shares, Y Shares and Z Shares (or Shares of any one or more of such classes),

**P Shares:** "P" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **P Shareholder** shall be interpreted accordingly,

**Q Shares:** "Q" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **Q Shareholder** shall be interpreted accordingly,

**Relevant Member:** any member of the Company who has acquired his Ordinary Shares in the Company by reason of his employment with or directorship of the Company or any Group Company,

**Return of Capital:** a return of capital by the Company on liquidation or otherwise,

**R Shares:** "R" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **R Shareholder** shall be interpreted accordingly,

**Sale:** the acquisition of a Controlling Interest by a third party and for the purposes of these Articles the date of the Sale shall be the date upon which such Controlling Interest is acquired,

**Shareholder:** any holder of any Share from time to time,

**Shares:** (unless the context does not so admit) shares in the capital of the Company of whatever class

**S Shares:** "S" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **S Shareholder** shall be interpreted accordingly,

**T Shares:** "T" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **T Shareholder** shall be interpreted accordingly,

**U Shares:** "U" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **U Shareholder** shall be interpreted accordingly,

**Unpaid Dividend Amount:** as at the date of a Sale or Return of Capital, the amount of the A1 Dividend outstanding on the A1 Shares on that date, calculated in accordance with Article 3 3,

**V Shares:** "V" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **V Shareholder** shall be interpreted accordingly,

**W Shares:** "W" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **W Shareholder** shall be interpreted accordingly,

**X Shares:** "X" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **X Shareholder** shall be interpreted accordingly,

**Y Shares:** "Y" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **Y Shareholder** shall be interpreted accordingly,

**Z Shares:** "Z" shares of 0 125p each in the capital of the Company having the rights set out in these Articles and the expression **Z Shareholder** shall be interpreted accordingly

## **2. ALLOTMENT OF SHARES**

2 1 Shares which are comprised in the authorised but unissued share capital of the Company shall be under the control of the directors who may (subject to sections 80 and 89 of the Act and to Articles 2 2 and 2 3 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit

2 2 The directors are generally and unconditionally authorised for the purpose of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into Shares of the Company up to the amount of the share capital of the Company authorised but unissued at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption and the directors may, after that period, allot any Shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made the Company within that period The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution

2 3 The directors are empowered to allot and grant rights to subscribe for or convert securities into Shares of the Company pursuant to the authority conferred under Article 2 2 above as if section 89(1) of the Act did not apply This power shall enable the directors so to allot and grant rights to subscribe for or convert securities into Shares of the Company after its expiry in pursuance of an offer or agreement so to do made by the Company before its expiry

2 4 Save as authorised by the Act, the Company shall not give, whether directly or indirectly, any financial assistance for the acquisition of Shares or other securities of the Company or of its holding company (as defined by Section 736 of the Act)

## **3. SHARE CAPITAL RIGHTS**

3 1 The authorised share capital of the Company at the date of the adoption of these Articles is £55,500 divided into

3 1 1 50,000 A1 Shares of 90p each, and

3 1 2 50,000 A2 Shares of 5p each, and

- 3 1 3 50,000 A3 Shares of 5p each, and
- 3 1 4 10,000 B Shares of 5p each, and
- 3 1 5 10,000 C Shares of 5p each, and
- 3 1 6 10,000 D Shares of 5p each, and
- 3 1 7 10,000 E Shares of 5p each, and
- 3 1 8 10,000 F Shares of 5p each, and
- 3 1 9 10,000 G Shares of 5p each, and
- 3 1 10 10,000 H Shares of 5p each, and
- 3 1 11 10,000 I Shares of 5p each, and
- 3 1 12 10,000 J Shares of 5p each, and
- 3 1 13 10,000 K Shares of 5p each, and
- 3 1 14 20,000 L Shares of 0 125p each, and
- 3 1 15 20,000 M Shares of 0 125p each, and
- 3 1 16 20,000 N Shares of 0 125p each, and
- 3 1 17 20,000 O Shares of 0 125p each, and
- 3 1 18 20,000 P Shares of 0 125p each, and
- 3 1 19 20,000 Q Shares of 0 125p each, and
- 3 1 20 20,000 R Shares of 0 125p each, and
- 3 1 21 20,000 S Shares of 0 125p each, and
- 3 1 22 20,000 T Shares of 0 125p each, and
- 3 1 23 20,000 U Shares of 0 125p each, and
- 3 1 24 20,000 V Shares of 0 125p each, and
- 3 1 25 20,000 W Shares of 0 125p each, and
- 3 1 26 20,000 X Shares of 0 125p each, and
- 3 1 27 20,000 Y Shares of 0 125p each, and
- 3 1 28 120,000 Z Shares of 0 125p each

3 2 The special rights and restrictions attached to and imposed on each class of share capital of the Company are as set out in these Articles

3 3 As regards income

- 3 3 1 Each A1 Share shall confer on the holder thereof the right to receive, subject to the Act, on each Dividend Payment Date, in priority to the transfer of any sum to reserves or any rights of the holders of any other class of shares in the capital of the Company, a floating cumulative preferential dividend (net of any taxation required to be deducted therefrom) (the **A1 Dividend**)
- 3 3 2 The A1 Dividend shall be payable out of the profits of the Company available for distribution and shall, with respect to each A1 Share and each Dividend Period, accrue from day to day at a rate per annum equal to LIBOR plus 300 basis points on a notional principal sum of £100 per A1 Share The Company shall pay the A1 Dividend in such manner as the directors may determine on the relevant Dividend Payment Date
- 3 3 3 Subject to the A1 Dividend being paid in full, the balance of the profits of the Company (if any) available for distribution shall be distributable amongst the holders of the A2 Shares, which dividends shall be divided amongst the A2 Shareholders pro rata to the number of A2 Shares held by each such A2 Shareholder and according to the amount paid up or credited as paid up on such A2 Shares
- 3 3 4 With respect to each Dividend Period, **LIBOR** shall mean the British Bankers' Association interest settlement rate for six month advances (and such lesser period as is required in respect of the first payment) denominated in sterling as displayed on the appropriate page of the Reuters screen at or about 11 00am (London time) on the first Business Day of such Dividend Period If (and for so long as) adequate and fair means do not exist to ascertain LIBOR, then the rate applicable to the A1 Dividend shall be the annual rate which is the sum of 300 basis points and the rate which Bank of Scotland plc stipulates would be its cost of funding the A1 Dividend at such time from whatever source it may reasonably select

3 4 As regards capital

- 3 4 1 In the event of a Return of Capital, the surplus assets of the Company remaining after the payment of all other debts and liabilities of the Company and of the costs and charges and expenses of any winding up shall be applied by the directors (who shall in their absolute discretion determine the value to be attributed to any non-cash assets) in the following manner and order of priority
- (a) first, in paying to the A1 Shareholders (as a class) a sum equal to the aggregate of (i) £5,000,000 (five million pounds) and (ii) the Unpaid Dividend Amount, which sum shall be divided amongst the A1 Shareholders pro rata to the number of A1 Shares held by each such A1 Shareholder and according to the amount paid up or credited as paid up on such A1 Shares, and
- (b) second and subject to Article 3 4 1(a) above, in paying to the A2 Shareholders (as a class) a sum equal to the Additional Amount,

which sum shall be divided amongst the A2 Shareholders pro rata to the number of A2 Shares held by each such A2 Shareholder and according to the amount paid up or credited as paid up on such A2 Shares, and

- (c) third and subject to Articles 3 4 1(a) and (b) above, in paying out of the balance, if any, remaining to the A3 Shareholders (as a class) up to the next £45,000,000 (forty five million pounds), which sum shall be divided amongst the A3 Shareholders pro rata to the number of A3 Shares held by each such A3 Shareholder and according to the amount paid up or credited as paid up on such A3 Shares, and
- (d) fourth and subject to Articles 3 4 1(a) to (c) above, in paying out of the balance, if any, remaining to the B Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the B Shareholders pro rata to the number of B Shares held by each such B Shareholder and according to the amount paid up or credited as paid up on such B Shares, and
- (e) fifth and subject to Articles 3 4 1(a) to 3 4 1(d) above, in paying out of the balance, if any, remaining to the C Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the C Shareholders pro rata to the number of C Shares held by each such C Shareholder and according to the amount paid up or credited as paid up on such C Shares, and
- (f) sixth and subject to Articles 3 4 1(a) to 3 4 1(e) inclusive above, in paying out of the balance, if any, remaining to the D Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the D Shareholders pro rata to the number of D Shares held by each such D Shareholder and according to the amount paid up or credited as paid up on such D Shares, and
- (g) seventh and subject to Articles 3 4 1(a) to 3 4 1(f) inclusive above, in paying out of the balance, if any, remaining to the E Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the E Shareholders pro rata to the number of E Shares held by each such E Shareholder and according to the amount paid up or credited as paid up on such E Shares, and
- (h) eighth and subject to Articles 3 4 1(a) to 3.4 1(g) inclusive above, in paying out of the balance, if any, remaining to the F Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the F Shareholders pro rata to the number of F Shares held by each such F Shareholder and according to the amount paid up or credited as paid up on such F Shares, and

- (i) ninth and subject to Articles 3 4 1(a) to 3 4 1(h) inclusive above, in paying out of the balance, if any, remaining to the G Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the G Shareholders pro rata to the number of G Shares held by each such G Shareholder and according to the amount paid up or credited as paid up on such G Shares, and
- (j) tenth and subject to Articles 3 4 1(a) to 3 4 1(i) inclusive above, in paying out of the balance, if any, remaining to the H Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the H Shareholders pro rata to the number of H Shares held by each such H Shareholder and according to the amount paid up or credited as paid up on such H Shares, and
- (k) eleventh and subject to Articles 3 4 1(a) to 3 4 1(j) inclusive above, in paying out of the balance, if any, remaining to the I Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the I Shareholders pro rata to the number of I Shares held by each such I Shareholder and according to the amount paid up or credited as paid up on such I Shares, and
- (l) twelfth and subject to Articles 3 4 1(a) to 3 4 1(k) inclusive above, in paying out of the balance, if any, remaining to the J Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the J Shareholders pro rata to the number of J Shares held by each such J Shareholder and according to the amount paid up or credited as paid up on such J Shares, and
- (m) thirteenth and subject to Articles 3 4 1(a) to 3 4 1(l) inclusive above, in paying out of the balance, if any, remaining to the K Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the K Shareholders pro rata to the number of K Shares held by each such K Shareholder and according to the amount paid up or credited as paid up on such K Shares,
- (n) fourteenth and subject to Articles 3 4 1(a) to 3 4 1(m) inclusive above, in paying out of the balance, if any, remaining to the L Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the L Shareholders pro rata to the number of L Shares held by each such L Shareholder and according to the amount paid up or credited as paid up on such L Shares,
- (o) fifteenth and subject to Articles 3 4 1(a) to 3 4 1(n) inclusive above, in paying out of the balance, if any, remaining to the M Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the M Shareholders pro rata to the number of M Shares held by each

such M Shareholder and according to the amount paid up or credited as paid up on such M Shares,

- (p) sixteenth and subject to Articles 3 4 1(a) to 3 4 1(o) inclusive above, in paying out of the balance, if any, remaining to the N Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the N Shareholders pro rata to the number of N Shares held by each such N Shareholder and according to the amount paid up or credited as paid up on such N Shares,
- (q) seventeenth and subject to Articles 3 4 1(a) to 3 4 1(p) inclusive above, in paying out of the balance, if any, remaining to the O Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the O Shareholders pro rata to the number of O Shares held by each such O Shareholder and according to the amount paid up or credited as paid up on such O Shares,
- (r) eighteenth and subject to Articles 3 4 1(a) to 3 4 1(q) inclusive above, in paying out of the balance, if any, remaining to the P Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the P Shareholders pro rata to the number of P Shares held by each such P Shareholder and according to the amount paid up or credited as paid up on such P Shares,
- (s) nineteenth and subject to Articles 3 4 1(a) to 3 4 1(r) inclusive above, in paying out of the balance, if any, remaining to the Q Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the Q Shareholders pro rata to the number of Q Shares held by each such Q Shareholder and according to the amount paid up or credited as paid up on such Q Shares,
- (t) twentieth and subject to Articles 3 4 1(a) to 3 4 1(s) inclusive above, in paying out of the balance, if any, remaining to the R Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the R Shareholders pro rata to the number of R Shares held by each such R Shareholder and according to the amount paid up or credited as paid up on such R Shares,
- (u) twenty first and subject to Articles 3 4 1(a) to 3 4 1(t) inclusive above, in paying out of the balance, if any, remaining to the S Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the S Shareholders pro rata to the number of S Shares held by each such S Shareholder and according to the amount paid up or credited as paid up on such S Shares,
- (v) twenty second and subject to Articles 3 4 1(a) to 3 4 1(u) inclusive above, in paying out of the balance, if any, remaining to the T



Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the T Shareholders pro rata to the number of T Shares held by each such T Shareholder and according to the amount paid up or credited as paid up on such T Shares,

- (w) twenty third and subject to Articles 3 4 1(a) to 3 4 1(v) inclusive above, in paying out of the balance, if any, remaining to the U Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the U Shareholders pro rata to the number of U Shares held by each such U Shareholder and according to the amount paid up or credited as paid up on such U Shares,
- (x) twenty fourth and subject to Articles 3 4 1(a) to 3 4 1(w) inclusive above, in paying out of the balance, if any, remaining to the V Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the V Shareholders pro rata to the number of V Shares held by each such V Shareholder and according to the amount paid up or credited as paid up on such V Shares,
- (y) twenty fifth and subject to Articles 3 4 1(a) to 3 4 1(x) inclusive above, in paying out of the balance, if any, remaining to the W Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the W Shareholders pro rata to the number of W Shares held by each such W Shareholder and according to the amount paid up or credited as paid up on such W Shares,
- (z) twenty sixth and subject to Articles 3 4 1(a) to 3 4 1(y) inclusive above, in paying out of the balance, if any, remaining to the X Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the X Shareholders pro rata to the number of X Shares held by each such X Shareholder and according to the amount paid up or credited as paid up on such X Shares,
- (aa) twenty seventh and subject to Articles 3 4 1(a) to 3 4 1(z) inclusive above, in paying out of the balance, if any, remaining to the Y Shareholders (as a class) up to the next £25,000,000 (twenty five million pounds), which sum shall be divided amongst the Y Shareholders pro rata to the number of Y Shares held by each such Y Shareholder and according to the amount paid up or credited as paid up on such Y Shares, and
- (bb) finally and subject to Articles 3 4 1(a) to 3 4 1(aa) inclusive above, in distributing the balance, if any, remaining amongst the Z Shareholders pro rata to the number of Z Shares held by each such Z Shareholder and according to the amount paid up or credited as paid up on such Z Shares

3 5 As regards voting rights

- 3 5 1 Each A3 Share shall entitle the holder thereof to receive notice of and to attend and vote at any general meeting of the Company and on a poll every such A3 Shareholder who (being an individual) is present in person or by a proxy or (being a corporation) is present by a representative or proxy shall be entitled to one vote for every A3 Share held
- 3 5 2 The A1 Shares, the A2 Shares and the Ordinary Shares shall entitle the holders thereof to receive notice of and attend, but not to vote at, any general meeting of the Company
- 3 6 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated only with the consent in writing of the holders of 75 per cent of the issued Shares of that class
4. **SHARES**
- 4 1 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non payment"
5. **MANDATORY TRANSFER**
- 5 1 On any Relevant Member becoming a Leaver, that Relevant Member shall be treated as having offered up all of his Shares for sale in accordance with the provisions of this Article 5
- 5 2 In the case of a Relevant Member who is a Good Leaver, the directors may at any time within the period of 12 months following the date of such deemed offer serve a notice in writing on such Relevant Member (a **Sale Notice**) accepting such deemed offer in respect of some or all of the Shares the subject of the deemed offer (the **Sale Shares**), and requiring the Relevant Member to transfer the Sale Shares on the date specified in the Sale Notice to such person or persons (including the Company and any employees' share scheme (as defined in section 743 of the Act) established by the Company from time to time) as the directors shall specify in the Sale Notice
- 5 3 In the case of a Relevant Member who is a Bad Leaver, the directors shall automatically be deemed on the date upon which such Relevant Member becomes or became a Bad Leaver to have served a Sale Notice identifying all the Bad Leaver's Shares as Sale Shares and requiring the Bad Leaver to transfer all the Sale Shares to such person or persons as specified by the directors on the date or dates fixed by the directors
- 5 4 Following the service of a Sale Notice, the Relevant Member shall become obliged to deliver up an executed transfer or transfers for the Sale Shares and the certificate(s) in respect of the same in accordance with the provisions of this Article 5
- 5 5 The price payable to the Relevant Member on a transfer of the Sale Shares pursuant to this Article 5 (the **Sale Price**) shall be

- 5 5 1 in the case of a Bad Leaver, the par value of the Sale Shares, and
- 5 5 2 in the case of a Good Leaver, the price specified by the directors as being the fair value for the Sale Shares as at the date of the Sale Notice assuming a willing buyer and a willing seller and that the Company shall continue to operate as a going concern and disregarding any majority or minority holdings
- 5 6 In order to give effect to this Article 5, the directors may authorise some person who is, as security for the performance of the Relevant Member's obligations, hereby irrevocably and unconditionally appointed as the attorney of the Relevant Member to execute the necessary instrument of transfer of the Sale Shares and to deliver it on his behalf, and the Company may receive the Sale Price and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Sale Shares and shall hold the Sale Price on behalf of the Relevant Member. The Company shall not be bound to earn or pay interest on the Sale Price so held and shall not pay any such monies to the Relevant Member until he shall have delivered his share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt of the Company for the Sale Price shall be a good discharge to the acquirer who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person
- 5 7 For the avoidance of doubt, the provisions of this Article 5 shall (i) apply to any Shares acquired by a Relevant Member or his personal representative(s) (as the case may be) in consequence of the exercise of any option to acquire Shares after the date on which he becomes a Leaver and (ii) extend to any person to whom Shares have been transferred directly or indirectly pursuant to Article 7 (a **permitted transferee**) by a Relevant Member as if that Relevant Member was at the date on which he becomes a Leaver the holder of those Shares and the term **Relevant Member** shall be construed to include any such permitted transferee
- 5 8 The provisions of this Article 5 shall not apply to
- 5 8 1 Patrick McKenna or Margaret McKenna or to any person to whom Patrick McKenna or Margaret McKenna transfers Shares (including on death) unless at the time of such transfer the transferee (or the appointor of any nominee to which the transfer is to be made) is an employee or director of the Company or any Group Company, or
- 5 8 2 any A1 Shareholder in respect of such A1 Shareholder's holding of A1 Shares
6. **LIMITATION ON THE TRANSFER OF A CONTROLLING INTEREST; TAG ALONG AND DRAG ALONG PROVISIONS**
- 6 1 No person (the **Acquirer**) shall be entitled or permitted to acquire, and no holder shall transfer, any Shares if, as a result, the Acquirer would acquire a Controlling Interest in the Company unless and until the Acquirer has first made an offer (an **Offer**) to all the holders of all Shares in the Company at the relevant time (of whatever class) (other than the Acquirer if he is already such a holder) to purchase from them at the Prescribed Price (as hereinafter defined) per Share their entire

holdings of Shares in the capital of the Company. The provisions of this Article shall be extended to any person who is the holder of options to acquire Shares (to the extent that such options will be exercisable following the making of the Offer)

6.2 Notwithstanding anything to the contrary in the terms and conditions governing the Sale

6.2.1 the aggregate amount of the consideration that would be payable pursuant to any Offer if it were accepted in full (the **Total Price**) shall be allocated and shall be payable to the selling Shareholders in such order of priority as would be applicable if the Total Price were the surplus assets available for distribution to the holders of the Shares in respect of which the Offer was made on a Return of Capital pursuant to Article 3.4 (and the price payable for each Share to be sold shall be calculated and paid accordingly (the **Prescribed Price**)),

6.2.2 the directors shall, in their absolute discretion, determine the value to be attributed to any non-cash assets payable as consideration by the Acquirer, the arrangements by which any additional or deferred consideration shall be allocated to selling Shareholders, the arrangements for any other adjustments to the Total Price to be allocated to selling Shareholders and any other matters that they consider fall to be resolved to give effect to the spirit and intent of this Article 6, and

6.2.3 the selling Shareholders shall procure that the consideration for the sale of the Shares (whenever received) shall be placed in a designated trust account and shall be distributed among such Shareholders as provided in this Article 6

6.3 Any Offer must be made in writing and must be open for acceptance for a period of not less than 14 days

6.4 If after the expiry of the period for acceptance of the Offer, any member has not accepted the Offer, the Acquirer may give written notice to those members who have not accepted the Offer requiring them so to do, in which event each of such non-accepting members shall upon the giving of such notice (i) be deemed to have accepted the same in respect of all Shares held by him in accordance with the terms of the Offer and (ii) become obliged to deliver up to the Acquirer an executed transfer of such Shares and the certificate(s) in respect of the same

6.5 If any such non-accepting member as is referred to in Article 6.4 shall not, within five days of becoming required to do so, execute transfers in respect of the Shares held by such member, then the directors shall be entitled to, and shall, authorise and instruct some person who is, as security for the performance of the non-accepting member's obligation to transfer such Shares, hereby irrevocably and unconditionally appointed as the attorney of such member to execute the necessary transfer(s) on his behalf and, against receipt by the Company (on trust for such member) of the purchase moneys payable for the relevant Shares, deliver such transfer(s) to the Acquirer (or its agents) and, after the Acquirer (or its nominees) has been registered as the holder of such Shares, the validity of such proceedings shall not be questioned by such member

## **7. PERMITTED TRANSFERS**

- 7 1 Subject as contemplated by the provisions of Articles 5 and 6, no member may transfer any Share or any beneficial interest in any Shares to any person other than in accordance with Article 7 2 or with the prior approval of the holders of not less than 50 per cent of the A Shares
- 7 2 Subject always to Article 7 5 below, a member shall be entitled to transfer any Shares or the beneficial interest in any Shares to any person who is
- 7 2 1 a Family Member, or
- 7 2 2 a trustee of a trust or settlement (**Family Trust**) set up wholly for his benefit and/or that of his Family Members
- 7 3 For the purposes of Article 7 2, a Family Member shall, in relation to any member, mean that member's spouse or children (including stepchildren) and remoter issue
- 7 4 Any trustee of a Family Trust to whom the beneficial interest in Shares has been transferred pursuant to Article 7 2 above may transfer such interest to
- 7 4 1 the new or remaining trustees of the Family Trust upon a change of trustees or
- 7 4 2 any person on their becoming entitled to the same under the terms of the Family Trust
- 7 5 All Relevant Members shall be required to register their Shares in the name of a nominee or nominees approved by the directors, which nominee(s) shall hold such Shares as nominee(s) for the Relevant Member who holds the beneficial interest in those Shares or the persons to whom the beneficial interest in such Shares is otherwise transferred in accordance with Article 7 2
- 7 6 The provisions of this Article 7 shall not apply to
- 7 6 1 Patrick McKenna or Margaret McKenna or to any person to whom Patrick McKenna or Margaret McKenna transfers Shares or any interest in Shares unless at the time of such transfer the transferee (or the appointor of any nominee to which the transfer is to be made) is an employee or director of the Company or any Group Company, or
- 7 6 2 any A1 Shareholder in respect of such A1 Shareholder's holding of A1 Shares

## **8. GENERAL MEETINGS AND RESOLUTIONS**

- 8 1 A member convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to the right to appoint proxies, and notices of any other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company

- 8 2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved
- 8 3 Regulation 41 in Table A shall not apply to the Company
- 8 4 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting Regulation 53 in Table A shall be read and construed accordingly
- 8 5 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of member for whom he is proxy Regulations 54 in Table A shall be modified accordingly
- 8 6 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting

## **9. APPOINTMENT OF DIRECTORS**

- 9 1 Regulation 64 in Table A shall not apply to the Company
- 9 2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be two
- 9 3 The directors shall not be required to retire by rotation and regulations 73 and 80 (inclusive) in Table A shall not apply to the Company
- 9 4 No person shall be appointed a director at any general meeting unless either -
- 9 4 1 he is recommended by the directors, or
  - 9 4 2 not less than 14 nor more than 35 clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed

9 5 Subject to Article 9 4 above, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director

9 6 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with Article 9 2 above as the maximum number of directors and for the time being in force

## **10. BORROWING POWERS**

10 1 The directors may exercise all the powers of the Company to borrow money without limit as to the amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

## **11. ALTERNATE DIRECTORS**

11 1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly

11 2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

## **12. GRATUITIES AND PENSIONS**

12 1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers

12 2 Regulation 87 in Table A shall not apply to the Company

## **13. PROCEEDINGS OF DIRECTORS**

13 1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

13 2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act

13 3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company

#### **14. THE SEAL**

14 1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company

14 2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

#### **15. NOTICES**

15 1 Without prejudice to regulations 112 to 116 inclusive in Table A, the Company may give notice to a member by electronic means provided that

15 1 1 the member has given his consent in writing to receiving notice communicated by electronic means and in such consent has set out an address to which the notice shall be sent by electronic means, and

15 1 2 the electronic means used by the Company enables the member concerned to read the text of the notice

15 2 A notice given to a member personally or in a form permitted by Article 15 1 above shall be deemed to be given on the earlier of the day on which it is delivered personally and the day on which it was despatched by electronic means, as the case may be

15 3 Regulation 115 in Table A shall not apply to a notice delivered personally or in a form permitted by Article 15 1 above

15 4 In this Article "electronic" means actuated by electric, magnetic, electro-magnetic, electro-chemical or electro-mechanical energy and "by electronic means" means by any manner only capable of being so actuated

#### **16. INDEMNITY**

16 1 Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation



thereto But this Article shall only have effect in so far as its provisions are not avoided by section 310 of the Act

16 2 The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act

16 3 Regulation 118 in Table A shall not apply to the Company



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**CERTIFICATE OF INCORPORATION  
OF A  
LIMITED LIABILITY PARTNERSHIP**

Partnership No. OC336180

The Registrar of Companies for England and Wales hereby certifies that

**SKATE LLP**

is this day incorporated under the Limited Liability Partnerships Act 2000 as a limited liability partnership and that the partnership is limited.

Given at Companies House on **3rd April 2008**.



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES