

The Companies Act 1985

Company Number 06617628

NOTICE
of
ORDINARY AND SPECIAL RESOLUTIONS
of
DIGITALIS MEDIA LIMITED

By WRITTEN RESOLUTION of the sole member of the Company dated this ninth day of March 2009 the following resolutions were passed as Ordinary and Special Resolutions of the Company respectively:

ORDINARY RESOLUTION

1. that the authorised share capital of the Company be increased to £100,000 by the creation of 90,000 Ordinary Shares of £1.00 each

SPECIAL RESOLUTION

1. that the regulations contained in the document attached to this resolution be adopted as the articles of association of the company in substitution for and to the entire exclusion of the existing articles of association


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Director/Company Secretary



Registered No. 06617628

ARTICLES OF ASSOCIATION

of

DIGITALIS MEDIA LIMITED

(Articles adopted on 9 March 2009)

1. Preliminary

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

2. Interpretation

2.1 In these Articles, where the context so admits, the following words and expressions shall have the following meanings:

"Act" means the Companies Act 1985, including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force.

"Business" the business of the Company from time to time;

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

"Company's Accountants" means the accountants or auditors of the Company from time to time

"Connected Persons" means:
(a) in relation to an individual, that

individual's spouse, co-habitee, children, grand-children and any Permitted Transferee of that individual; and

- (b) in relation to an undertaking, any member of that undertaking's group, and any Permitted Transferee of that undertaking ;

"Controlling Interest"

in relation to an undertaking means:

- (a) the ownership or control (directly or indirectly) of shares in that undertaking carrying more than fifty per cent. (50%) of the votes exercisable at general meetings of that undertaking on all, or substantially all, matters; or
- (b) the right to appoint or remove directors of that undertaking having a majority of the voting rights exercisable at meetings of the board of directors of that undertaking on all, or substantially all, matters;

"Corporate Insolvency Event "

means, in relation to any undertaking:

- (a) any admission by such undertaking of its inability to pay its debts as they fall due, or the suspension of payment of any of its debts (other than where it is disputing such payment in good faith) or the announcement of its intention to do so;
- (b) any step by such undertaking with a view to a composition, moratorium, assignment or similar arrangement with any of its creditors;
- (c) any convening by such undertaking, its directors or its members of a meeting for the purpose of considering any resolution for, or any proposal to petition for, or to file documents with the court for, its winding-up, administration (whether out of court or otherwise) or dissolution or any such resolution being passed;

- (d) any assistance in the presentation of, or any failure to oppose in a timely manner a petition for, the winding-up, administration (whether out of court or otherwise) or dissolution of such undertaking;
- (e) any request by the directors or other officers of such undertaking for the appointment of, or the giving of any notice of their intention to appoint, or the taking of any step with a view to appointing a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator (whether out of court or otherwise) or similar officer;
- (f) any other voluntary action by such undertaking in furtherance of its liquidation, administration (out of court or otherwise), reorganisation, dissolution or the termination of its corporate status;
- (g) any action of a similar nature to (a) to (f) above in any jurisdiction outside England and Wales in relation to such undertaking;

"Disposal"

shall include, without limitation:

- (i) sale, assignment or transfer;
- (ii) creating or permitting to subsist any Security Interest;
- (iii) any agreement, arrangement or understanding in respect of votes or the right to receive dividends;
- (iv) the renunciation or assignment of any right to receive a Share or any legal or beneficial interest in a Share;
- (iv) any agreement to do any of the above, except an agreement to transfer Shares which is conditional on compliance with these Articles

and "Dispose" and other cognate expressions

shall be construed accordingly;

"Fair Price"

means the price agreed between a selling Shareholder and the Board of Directors in respect of the Ordinary Shares of such selling Shareholder or, in the absence of such agreement, in respect of each Ordinary Share the price certified in writing by the Company's Accountants as being in their opinion the fair value of such Ordinary Share calculated on the following bases:

- (i) the Company's Accountants shall determine the sum which is the open market value of all of the issued Ordinary Shares, (the *Shareholder Funds Value*); in making their determination the Company's Accountants shall have regard, inter alia, to the historic financial performance of the Company, its forecast performance and prospects, and the performance and valuations of comparable businesses; in considering the valuations of comparable businesses whose shares are publicly traded or which have been the subject of change of control transactions the Company's Accountants will take into account (as reducing the corresponding valuations) any change of control premia which affected those valuations;
- (ii) the Fair Price for each Ordinary Share shall be the Shareholder Funds Value (if a positive amount) divided by the number of issued Ordinary Shares;

"Family"

means the spouse, co-habitee, mother, father, grandmother, grandfather, brother, sister or child of an individual

"Family Trust"

means a settlement set up by an individual provided that only such individual and/or members of his Family are capable of being a beneficiary thereof

"Financial Year"

means the period commencing on 1st April and ending on 31st March each year or such other twelve month period as the Board may from time to time determine

“group”

means in relation to an undertaking (a) that undertaking and its subsidiaries from time to time and (b) the ultimate holding company (if any) of that undertaking from time to time and (c) every other company which from time to time is a subsidiary of the same ultimate holding company;

“Individual Insolvency Event “

means, in relation to any person, that:

- (a) they stop or suspend or threaten, or announce an intention to stop or suspend, payment of their debts;
- (b) they are for the purpose of Section 268 of the Insolvency Act 1986 or any other applicable law, deemed to be insolvent or unable, or admit their inability, to pay their debts as they fall due or become insolvent or a moratorium is declared in relation to any of their indebtedness;
- (c) any encumbrancer takes possession of, or a receiver, is appointed over or in relation to, all or any material part of their assets;
- (d) they convene a meeting of their creditors generally or take any step with a view to a moratorium or propose or make any arrangement or composition with, or any assignment for the benefit of their creditors generally;
- (e) they propose or enter into any negotiations for or in connection with the rescheduling, restructuring or re-adjustment of any indebtedness by reason of, or with a view to avoiding, financial difficulties;
- (f) a petition or any other such document is presented or an order is made for their bankruptcy (other than a frivolous or vexatious petition, or any other such document, dismissed, withdrawn or discharged within 14 days of being presented or any other petition which is contested on bona fide grounds and dismissed, withdrawn or discharged prior to the bankruptcy order being

made);

- (g) any order is made, or any other action is taken for the suspension of payments by them, or protection from their creditors; or
- (h) there occurs in relation to them or any of their assets in any country or territory in which they have a centre of main interests or carry on business or to the jurisdiction of whose courts they or any of their assets is subject any event which corresponds in that country or territory with or is equivalent or analogous to any of those mentioned in paragraphs (a) to (h) (inclusive) of this definition;

"Insolvency Event "	means an Individual Insolvency Event or, as the case may be, a Corporate Insolvency Event
"Interest "	includes an interest of any kind whatsoever in or to any Share or any right to control the voting or other rights attributable to any Share, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject
"Ordinary Shares"	the ordinary shares of £1.00 each in the share capital of the Company;
"Sale"	means the completion of the acquisition (whether through a single transaction or a series of transactions) by a person or his Connected Persons or persons acting in concert with each other (other than pursuant to Article 28 (Permitted Transfers)) of Shares or of an Interest in Shares as a result of which such person(s) acquire(s) a Controlling Interest in the Company;
"Security Interest "	means any mortgage, charge, pledge, lien (other than a lien arising by operation of law), right of set-off, encumbrance or other security interest whatsoever, however created or arising (including any analogous security

interest under the law of any jurisdiction outside England and Wales);and

"Share" means any share in the capital of the Company

- 2.2 Words and expressions which bear particular meanings in Table A shall, unless otherwise defined in these Articles, bear the same meanings in these Articles.
- 2.3 Headings are for convenience only and shall not affect interpretation.
- 2.4 A corporate member represented at a general meeting by a duly authorised representative shall be deemed to be present in person.
- 2.5 If, and for so long as, the company has only one (1) member, these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to the company.

Authorised Share Capital

3. The authorised share capital of the company at the date of adoption of these Articles is £100,000 divided into 100,000 Ordinary Shares of £1.00 each.

Authority to Issue Shares

4. Subject to the provisions of these Articles, all unissued Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors and for the purposes of Section 80 of the Act the directors are unconditionally authorised to exercise the power of the Company to allot Shares grant options over or otherwise dispose of the same to such persons and on such terms as they think fit at any time or times during the period of five years from the date of incorporation 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 made by the Company within that period. The authority conferred on the directors by this Article shall remain in force for a period of five (5) years from the date of adoption of these Articles but may be revoked, varied or renewed from time to time by the company in general meeting in accordance with the Act.
5. Subject to Chapter VII of Part V of the Act, and to the Regulations of the Company, the Company may purchase its own Shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of Shares or otherwise.
6. Subject to Chapter VIII of Part V of the Act any Shares may with the sanction of an ordinary resolution, be issued on the terms that they are at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares by special resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of Shares or otherwise.
7. In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
8. Subject to the provisions of Article 4, the provisions of the Act and to any resolution of the Company in general meeting passed pursuant to those provisions if the Company wishes to allot and issue any unissued securities, whether to a third party or otherwise, such unissued securities ("**Issue Shares**") shall first be offered to the members in proportion as nearly as may be to their existing holdings of that class of share. Every such offer shall be made by the Board providing written notice (an "**Offer**") to each of the members which shall specify:
 - 8.1 the number of Issue Shares being offered to each member;
 - 8.2 the price of each Issue Share;
 - 8.3 the anticipated date for completion and issue of the Issue Shares;
 - 8.4 the time (being not less than twenty one (21) Business Days) within which the offer, if not accepted, will be deemed to have been declined (the "**Offer Deadline**"); and
 - 8.5 the identity of the third parties (if any) to whom, at the date of the Offer, the Company intends to issue the Issue Shares in the event that they are not taken up by members.

9. Any member wishing to accept the Issue Shares offered to it in accordance with Article 8 shall by the Offer Deadline give written notice to the Board of its intention and specify the number of Issue Shares applied for. Subject to the fulfilment of any conditions, all acceptances shall be irrevocable.
10. Any Issue Shares offered but not accepted shall next be offered in proportion as nearly as may be to their existing holdings of shares to any member(s) having accepted all Issue Shares already offered to them on the same terms as the initial Offer (also an "Offer") permitting such member(s) not less than five (5) Business Days, after which, in the absence of any written acceptance in accordance with Article 8 above, such further Offer shall be deemed to have been declined.
11. Any Issue Shares offered but not accepted in accordance with Article 10 shall next be offered in proportion as nearly as may be to any members holding other classes of shares in proportion as nearly as may be to their existing holding of such other class of shares on the same terms as the initial Offer (also an "Offer") permitting such member(s) not less than five (5) Business Days, after which, in the absence of any written acceptance in accordance with Article 8 above, such further Offer shall be deemed to have been declined.
12. The Board shall be bound, upon receipt of an acceptance from a member in respect of all or any of the Issue Shares offered to it to complete the allotment and issue of such Issue Shares upon the terms of the relevant Offer as soon as reasonably practicable.
13. The Board may allot and issue any Issue Shares which are not taken up by the members to the third party, specified in the relevant Offer notice (or, where the Offer does not stipulate any third party to any third party).
14. No Issue Shares may be issued to any third party on terms more favourable than those set out in the relevant Offer.

The Ordinary Shares

15. The rights and restrictions attaching to Ordinary Shares are as follows:-
 - 15.1 subject to the terms of issue of any such Shares the holders of Ordinary Shares shall be entitled to receive any dividends out of the profits of the Company available for distribution and resolved under the Articles to be distributed in respect of each Financial Year pro rata to the amounts paid up on their holdings of Ordinary Shares;
 - 15.2 on a distribution of assets of the Company among its members on a winding up or other return of capital (other than a redemption or purchase by the Company of its own Shares) or on a Sale, the holders of Ordinary Shares shall be entitled to:
 - 15.2.1 receive the amount paid up on their holdings of Ordinary Shares; and
 - 15.2.2 participate in any surplus so arising in proportion to the number of Ordinary Shares held by each of them; and
 - 15.2.3 on a show of hands and on a poll every holder of an Ordinary Share who (being an individual) is present in person or by

proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every Ordinary Share of which he is the holder.

Fully Paid Shares

- 16 No Share shall be issued partly paid. Regulations 8 to 22 (inclusive) of Table A shall not apply.

General provisions relating to Class Rights

17. Subject to the provisions of the Act, if at any time the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may (unless otherwise provided by the terms of allotment of the shares of that class) from time to time (whether or not the Company is being wound up) be varied or abrogated either:

17.1 with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class, which consent shall be by means of one or more instruments or contained in one or more electronic communications sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose or a combination of both; or

17.2 with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of that class of shares.

18. For the purposes of Article 17, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the terms of their issue, the rights attached to any class of shares shall not be deemed to be varied by:

18.1 the creation or issue of further Shares ranking prior to, or equally with, or subsequent to, that class of shares; or

18.2 the purchase or redemption by the Company of its own shares.

19. All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every such separate general meeting referred to in Article 17 above, except that:

19.1 the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class;

19.2 at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy;

19.3 every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and

19.4 a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.

Rights and Security Interests over Shares

20. Save for transfers of Shares permitted to be registered in accordance with Article 21, no Shareholder shall:
- 20.1 grant, declare, create or dispose of any Interest or deal in any other manner with the legal title to or the beneficial ownership of, any Shares; or
 - 20.2 create or permit to exist any Security Interest over any Shares or any Interest.

Transfer of Shares

21. The Directors shall not register the transfer of any Share or any Interest in any Share unless:
- (a) the transfer is permitted by Article 28 (Permitted Transfers); or
 - (b) the transfer is made
 - (i) in accordance with Articles, 29 to 33 (inclusive) (Forced Transfer); or
 - (ii) in accordance with Articles 34 to 47 (inclusive) (Pre-emption); or
 - (iii) following the issue of and in accordance with the terms of a Tag Along Notice or a Drag Along Notice pursuant to Articles 48 to 52 (Tag Along and Drag Along)..
22. The Directors shall not register any transfer not made in accordance with the provisions of these Articles and may refuse to register any transfer of Shares which are not fully paid or on which the Company has a lien. Any transfer made in breach of these Articles shall be void. Regulation 24 of Table A shall not apply.
23. For the purposes of these Articles the following shall be deemed (but without limitation) to be a transfer by a holder of Shares or an Interest ;
- (a) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and
 - (b) any sale or any other disposition (including by way of mortgage, charge or other Security Interest) of any Interest (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing.
24. To enable the Board of Directors to determine whether or not there has been any transfer of Shares or an Interest in breach of these Articles the Board of Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration, or such other person as the Board of Directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board of Directors may think fit regarding any matter which they deem relevant to such purpose.

24. Failing such information or evidence being furnished to enable the Board of Directors to determine to its reasonable satisfaction that no such breach has occurred, or if as a result of such information and evidence the Board of Directors is reasonably satisfied that such breach has occurred, the Board of Directors may notify the holder of such Shares or Interest in writing of that fact and, if the holder fails to provide such information or evidence or remedy such breach within ten (10) Business Days of receipt of such written notice, then:
- (a) the relevant Shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:
 - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question); or
 - (ii) to receive dividends or other distributions (other than the amount paid-up (including any premium) on the relevant Shares upon a return of capital); or
 - (iii) otherwise attaching to such Shares; or
 - (iv) to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holder; and
 - (b) the holder may be required (by notice in writing to such holder from the Board of Directors) at any time following such notice to transfer some or all of his Shares to such person(s) and at a price determined by the Board of Directors.
25. The rights referred to in Article 24 shall be reinstated by the Board of Directors once the failure to provide information satisfactory to the Board, or to remedy the breach, is remedied or, if earlier, upon the completion of any transfer referred to in (b) above .
26. If a holder defaults in transferring Shares to be transferred pursuant to Article 25(b) (the **Relevant Shares**):
- (a) the company secretary for the time being of the Company shall be deemed to be the duly appointed agent of the holder with full power to execute, complete and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the Relevant Shares to the relevant transferee;
 - (b) the appointment referred to in Article 26(a) shall be irrevocable and is given by way of security for the performance of the obligations of the holder of the Relevant Shares under these Articles;
 - (c) the Board of Directors may receive and give a good discharge for the purchase money on behalf of the holder and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members or other appropriate register as the holder by transfer of the Relevant Shares;
 - (d) the Board of Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the holder shall deliver up his share certificate or certificates for the Relevant Shares to the Company (or an indemnity in a form reasonably satisfactory to the Board of Directors in respect of any lost share certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to these Articles or otherwise;

- (e) if such share certificate (or indemnity) shall comprise any Shares which the holder has not become bound to transfer as aforesaid the Company shall issue to him a balance share certificate for such Shares; and
 - (c) the Company shall ratify and confirm whatever the person appointed pursuant to Article 26(a) shall do or purport to do by virtue of Article 26 and the Company shall indemnify such person against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in good faith of any of the powers conferred by this Article 26 and notwithstanding that they may have arisen as a result of a lack of care on the part of such person.
27. An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.

Permitted Transfers

28. Subject to Articles 29 to 32 (inclusive) a Shareholder may at any time transfer any of the Shares held by it in the following ways:
- (a) an individual may transfer any of his Shares to a member of his Family or the trustees of his Family Trust;
 - (b) the trustees of a Family Trust may, on any change of trustees, transfer any Share held by them in that capacity to the new trustees of that Family Trust;
 - (c) the trustees of a Family Trust may transfer any of the Shares held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust or to the settlor;
 - (d) Shares may be transferred by a nominee to the beneficial owner of such Shares or to another nominee of the same beneficial owner;
 - (e) Shares may be transferred by a corporation to any undertaking within the group of that corporation;
 - (f) any member to whom Shares have been transferred by any person pursuant to this Article 28 may transfer all or any Shares back to the original transferor or to any other person to whom the original transferor, if it still held such Shares, would have been able to transfer them under this Article 28

Forced Transfers

29. If any Family Trust whose trustees hold Shares in the Company ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and shall transfer such Shares back to the individual who originally set up the Family Trust or to such other person if any (designated by that individual) to whom such individual, if it still held such Shares, would have been able to transfer them under Article 28. If the trustees fail to transfer the Shares pursuant to this Article 29 within ten (10) Business Days of such event, the provisions of Article 26 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply mutatis mutandis.

30. In the event that any person to whom Shares are transferred pursuant to Article 28 ceases to be within the required relationship to the original holder of such Shares, the holder of such Shares shall without delay notify the Company that such change of relationship has occurred and transfer such Shares back to the member who originally held them or to such other person if any (designated by such original member) to whom such original member, if it still held such Shares, would have been able to transfer them under Article 28. If the holder of such Shares fails to transfer the Shares pursuant to this Article 30 within ten (10) Business Days of such change of relationship, the provisions of Article 26 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply mutatis mutandis.
31. In the event that an Insolvency Event occurs in relation to any Shareholder which is an undertaking holding Shares transferred to it pursuant to Article 28(e), that Shareholder shall without delay notify the Company of such event and transfer such Shares back to the member who originally held such Shares or to such other person if any (designated by such member) to whom such original member, if it still held such Shares, could transfer such Shares pursuant to Article 28. If the holder of such Shares fails to transfer the Shares pursuant to this Article 31 within ten (10) Business Days of such event, the provisions of Article 26 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply mutatis mutandis.
32. The price at which Shares referred to in Articles 29 to 31 (inclusive) shall be transferred pursuant to Article 26 shall be the Fair Price as at the Business Day immediately following the end of the ten (10) Business Day period referred to in Articles 29 to 31 (inclusive).
33. Subject to Article 31, if an Insolvency Event occurs in relation to any Shareholder (an **Affected Shareholder**), the Affected Shareholder shall without delay notify the Board of Directors of such Insolvency Event. Within ten (10) Business Days of the date on which such notice is received by the Board of Directors (or the date on which the Board of Directors becomes aware of the Insolvency Event if the Affected Shareholder fails to give such notice) the Board of Directors may in its absolute discretion require the Affected Shareholder to transfer some or all of his Shares to such person(s) as the Board of Directors shall determine. The price at which such Shares shall be transferred shall be the Fair Price as at the Business Day immediately following the occurrence of the relevant Insolvency Event. If the Affected Shareholder defaults in transferring Shares to be transferred pursuant to this Article 33, the provisions of Article 26 (references therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of this Article) shall apply mutatis mutandis. Regulations 30 and 31 of Table A shall not apply to the extent that they relate to an Insolvency Event.

Pre-emption Rights

34. Save in the case of transfers of Shares made:
- (a) in accordance with Article 28 (Permitted Transfers); or
 - (b) in accordance with Articles 29 to 33 (inclusive) (Forced Transfers); or
 - (c) following the issue of and in accordance with the terms of a Tag Along Notice or a Drag Along Notice pursuant to Articles 48 to 52 (inclusive) (Tag Along and Drag Along).

any Shareholder (the **Offeror**) proposing to transfer any Shares, before transferring such Shares, shall serve a transfer notice on the Company (the **Transfer Notice**).

35. The Transfer Notice:

(a) shall specify:

(i) the number of Shares proposed to be transferred (the **Offered Shares**);

(ii) the name of the third party to whom the Shares are to be transferred; and

(iii) the price (which shall be a cash price) at which the transfer of the Shares is proposed to be made (the **Price**);

(b) shall be accompanied by the share certificate(s) in relation to the Offered Shares;

(c) may include a provision that unless all the Shares comprised therein are sold none shall be sold in which case the Offeror shall not be obliged to complete any sales pursuant to Articles 34 to 46(inclusive) unless such provision is satisfied in full;

(d) may not include any provisions not specified in this Article 35; and

(e) shall constitute the Company as agent of the Offeror for the sale of the Offered Shares at the Price in accordance with the provisions of Articles 34 to 46 (inclusive),

(the **Offered Terms**).

36. The Directors may require to be satisfied in such manner as they may reasonably require that the Offered Shares are being sold in pursuance of a bona fide sale for the Price stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may make arrangements for the determination of the Fair Price of the Offered Shares (and, as the case may be, the equivalent non-cash consideration of such Fair Price) on the basis set out in the definition of Fair Price contained at the beginning of these Articles.

37. If the Fair Price is ten (10) per cent or more lower than the Price, the Directors shall notify the Offeror of the Fair Price and shall give the Offeror ten (10) Business Days from the service of the notice of the Fair Price to withdraw the Transfer Notice by notice in writing. If such withdrawal notice is not received by the Company within the specified ten (10) Business Day period the Fair Price shall be substituted for the Price for the purposes of Articles 38 to 46 (inclusive).

38. No Transfer Notice once given in accordance with these Articles shall be withdrawn

39. As soon as practicable (and not longer than five (5) Business Days after receipt of the Transfer Notice (or, if applicable, the expiry of the ten (10) Business Day period in Article 37) the Company shall give notice (the **Offer Notice**) in writing to each of the Shareholders (save for the Offeror (the **Other Shareholders**) of their right to purchase the Offered Shares at the Price (or, if applicable, the Fair Price) in proportion to the numbers of Ordinary Shares held by them as at the close of business on the date prior to the date of the Offer Notice. The Offer Notice shall:

- (a) specify the number of Offered Shares that are offered to the relevant Shareholder and the price per Share (being the Price (or, if applicable, the Fair Price), at which the Offered Shares are offered;
 - (b) be expressed to be open for acceptance for fifteen (15) Business Days from the date of service;
 - (c) be irrevocable, save with respect to the circumstances described in Article 37; and
 - (d) shall specify that it shall be governed by the laws of England and Wales and that completion of the sale of the Offered Shares shall be effected at the office by delivery of the duly executed transfers in respect of the Offered Shares accompanied by share certificates in respect thereof, against a bankers' draft in respect of the purchase price therefor.
40. Each of the Other Shareholders may at any time before the expiry of the period specified in Article 39(b) serve written notice (the **Buy Notice**) upon the Company of its desire to purchase all or any of the Offered Shares offered to it on the terms set out in the Offer Notice. If any Other Shareholder fails to serve a Buy Notice within the terms of this Article 40 it shall be deemed to have declined the offer constituted by the Offer Notice. Shareholders who serve a Buy Notice shall confirm in the Buy Notice:
- (a) the number of Offered Shares they wish to purchase ; and either
 - (b) that they would accept, on the same terms, Offered Shares (specifying a maximum number) that have not been accepted by other Shareholders (**Excess Offered Shares**); or
 - (c) that they would not accept any Excess Offered Shares
- If a Shareholder who serves a Buy Notice fails to make a confirmation in the terms of (b) or (c) he shall be deemed to have made a confirmation in the terms of (c). A Buy Notice shall be irrevocable without the written consent of the Company.
41. Any Excess Offered Shares shall be allocated to each Shareholder who has made a confirmation in the terms of Article 40(b) in proportion to the number of Ordinary Shares held by such Shareholder as at the close of business on the date prior to the date of the Offer Notice as a proportion of the total number of Ordinary Shares held by the Other Shareholders who have made a confirmation in the terms of Article 40(b), providing that any apportionment shall be made so as not to result in any Shareholder being allocated more Excess Offered Shares than the maximum number of Excess Offered Shares such Shareholder has indicated he is willing to accept. Excess Offered Shares shall continue to be allocated on this basis until either all Offered Shares are allocated or all requests for Excess Offered Shares have been satisfied.
42. Upon expiry of the acceptance period pursuant to Article 39(b):
- (a) if Buy Notices are served in respect of all of the Offered Shares, the Offeror shall be bound to sell, and the relevant Shareholders shall be bound to purchase, the respective numbers of Offered Shares specified in such Buy Notices (as scaled back if applicable) upon the Offered Terms;

- (b) if Buy Notices are served in respect of less than the number of Offered Shares offered for sale, the Offeror shall:
- (i) if it has not stated in the Transfer Notice that unless all the Offered Shares are sold none shall be sold, transfer to the relevant Shareholders the respective numbers of Offered Shares specified in such Buy Notices by way of sale upon the Offered Terms and may either retain the remaining Offered Shares or sell them to a third party in accordance with Article 45; or
 - (ii) if it has stated in the Transfer Notice that unless all the Offered Shares are sold none shall be sold, either retain the Offered Shares (including any allocated under Article 41) or sell them to a third party in accordance with Article 45.
43. The Company shall within five (5) Business Days of the expiry of the acceptance period pursuant to Article 39(b) serve notice on each of the Other Shareholders and the Offeror setting out which of the options in Article 42 applies, how many Offered Shares the relevant Shareholder is required to acquire and on what terms (the *Final Notice*).
44. The Shareholders who gave a Buy Notice shall be bound to buy the Offered Shares that they are required to purchase pursuant to Article 40 within fifteen (15) Business Days of the Final Notice. If after becoming bound to acquire any Offered Shares any Shareholder who gave a Buy Notice fails to do so, the provisions of Article 26 shall apply mutatis mutandis without prejudice to any rights which the Offeror might have against the Shareholder who gave a Buy Notice for breach of these Articles.
45. If the Offeror is entitled to sell any Offered Shares to a third party purchaser pursuant to Article 42(b), the Offeror may transfer the Offered Shares to a third party purchaser for cash consideration at a price not less than the Price (or, if applicable, the Fair Price) provided that:
- (a) the third party purchaser (or any undertaking within its group) is not directly or indirectly a substantial competitor of the Company's Group and its shareholding would not, in the Directors' reasonable opinion, be materially detrimental to the Company's Group's interests;
 - (b) the transfer is completed within six months after the expiry of the acceptance period pursuant to Article 39(b);
 - (c) the terms applying to such transfer are no more beneficial to the third party purchaser than the Offered Terms; and
 - (d) the Board of Directors shall refuse registration of the proposed third party purchaser if the Offeror had stated in the Transfer Notice that unless all the Shares comprised therein are sold none shall be sold, unless the third party purchaser acquires all the Offered Shares.
46. The Directors may in their absolute discretion round up or down any fractional allocations under Articles 41 to 45 (inclusive) providing that the number of Offered Shares allocated does not exceed the total number of Offered Shares and provided that such rounding does not result in a Shareholder being allotted more Shares than he has indicated he is willing to accept.

47. If a transfer of Shares is proposed to be made pursuant to these Articles but its completion without regulatory approval would breach any relevant law or regulation, any time period stated in the procedure to be followed under these Articles to effect such transfer shall be deemed to be extended until such time as such regulatory approval has been obtained.

Tag Along and Drag Along

48. If the result of any proposed bona fide transfer of any Shares would be a Sale, the intending transferor(s) of such Shares (the **Seller(s)**) shall not complete such transfer unless it or they ensure(s) that the purchaser offers to buy from the other Shareholders all the Shares held by them at the same price per Share which price shall not be less than the Fair Price as apply to the purchase of the Shares of the Seller(s) and on no other terms than the terms agreed with the Seller(s). The offer (the **Tag Along Notice**) shall:
- (a) be irrevocable and unconditional (except for any conditions which apply to the proposed transfer of the Shares of the Seller(s));
 - (b) be governed by the laws of England and Wales;
 - (c) be open for acceptance during a period of not less than fifteen (15) Business Days after receipt of such offer; and
 - (d) specify that completion shall be effected at the office by delivery of the duly executed instruments of transfer in respect of the relevant Shares accompanied by share certificates in respect thereof against a bankers' draft in respect of any cash purchase price therefor.
49. If the Tag Along Notice is accepted, the proposed transfer shall be conditional upon completion of the Seller(s)' sale to the third party purchaser and shall be completed at the same time as that sale.
50. No Tag Along Notice shall be required pursuant to Article 48 if a Drag Along Notice has been served under Article 51.
51. If the consequence of any proposed bona fide transfer of any Shares would be a Sale, the intending transferor(s) of such Shares (the **Transferor(s)**) shall have the right to require all the other Shareholders (the **Remaining Shareholders**) to transfer all their Shares to the proposed transferee conditional upon such transfer being completed, by giving notice to that effect to the Remaining Shareholders (the **Drag Along Notice**). The Drag Along Notice shall be accompanied by copies of all documents required to be executed by the Remaining Shareholders to give effect to the transfer and the transfer shall be on the same terms and conditions as shall have been agreed between the Transferor(s) and the proposed transferee provided always that the price per Share shall not be less than the Fair Price. The Transferor may serve a Drag Along Notice upon any person who becomes a Shareholder after completion of a Sale upon exercise of rights granted prior to completion of a Sale.
52. If a Remaining Shareholder makes default in transferring its Shares pursuant to Article 51,
- (a) the provisions of Article 26 (reference therein to the holder, Relevant Shares, transferee and documents being construed in accordance with the provisions of Article 51) shall apply to the transfer of such Shares mutatis mutandis;

- (b) on completion of the transfer (duly stamped, if appropriate):
 - (i) the proposed transferee and/or its nominee shall be entered in the relevant register of the Company as the holder of the Shares registered in the name of the Remaining Shareholder; and
 - (ii) the share certificates in the name of the Remaining Shareholder in respect of the Shares shall be deemed to be cancelled and a new share certificate shall be issued in the name of the proposed transferee and/or its nominee.

Proceedings at General Meetings

- 53. Except when the company has only one (1) member, a quorum at any general meeting shall consist of two members in person (which shall include, for the purpose of this Article 53, representation by an attorney or corporate representative) or by proxy. If, and for so long as, the company has only one (1) member, that member present in person or by proxy shall be a quorum at any general meeting of the company or of the holders of any class of shares.
- 54. If a quorum is not present within half an hour (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting, or if during a general meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the chairman of the meeting may determine. The adjourned meeting shall be quorate if at least members holding greater than 50% of the issued Ordinary Shares are present in person or by proxy.
- 55. Regulation 40 of Table A shall be modified accordingly. Regulation 41 of Table A shall not apply.
- 56. 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 Act, a poll may be demanded by any member and a demand by a person as proxy for a member shall be the same as a demand by the member. Regulation 46 of Table A shall not apply.
- 57. A poll demanded on any question shall be taken forthwith and Regulations 51 and 52 of Table A shall be modified accordingly.
- 58. A resolution in writing executed by or on behalf of each member who would have been entitled to vote on it if it had been proposed at a general meeting or a meeting of the relevant class of holders of Shares at which he was present shall be as effective as if it had been passed at a general meeting or a meeting of the relevant class of holders of Shares duly convened and held. Such a resolution shall be by means of an instrument or contained in an electronic communication sent to such address (if any) for the time being notified by or on behalf of the Company for that purpose and may consist of several instruments or several electronic communications, each executed in such manner as the Directors may approve by or on behalf of one or more members, or a combination of both.

Votes of Members

- 59. The chairman shall not be entitled to a casting vote in any circumstances. Regulation 50 of Table A shall not apply.

60. Regulations 54, 56, 57 and 58 of Table A shall not apply.

Proxies

61. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointer and in any common form or in such other form as the directors may approve and shall be deemed to include authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.
62. The instrument appointing a proxy and any authority under which it is executed or a copy of the authority, certified notorally or in some other manner approved by the directors may be delivered:
- (i) to the office not less than forty eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act; or
 - (ii) at that meeting,

and an instrument of proxy which is not so delivered shall be invalid. A faxed or other machine made copy of an instrument appointing a proxy shall be treated as such an instrument for the purpose of this Article provided that it is received in a complete and legible form. Regulation 62 of Table A shall not apply.

Alternate Directors

63. Any director shall be entitled, by notice in writing to the company, to appoint, any person as an alternate director to attend, speak and vote on behalf of that director at any one or more meetings of the directors and may remove from office an alternate director so appointed by him. Regulations 65 and 68 of Table A not apply.

Retirement of Directors

64. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
65. Regulations 73 to 79 inclusive and 81(e) of Table A and references in Table A to retirement by rotation shall not apply.

No Age Limit or Share Qualification

66. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification for directors shall be required.

Remuneration of Directors

67. Regulations 82 and 87 of Table A shall not apply.

Convening Directors' Meetings

68. A director may and the secretary of the company at the request of a director or member shall, call a meeting of the directors. The directors shall hold meetings at least once every three months.

69. Wherever practicable, at least five (5) Business Days' notice of each meeting of the directors shall be given to each director entitled to attend and the notice shall be accompanied by an agenda and a board paper setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting. If a director considers that he requires a longer period of notice of a meeting of the directors he shall be entitled, by delivering a notice to the other directors not later than two (2) Business Days after receiving the first notice of the meeting, to postpone the meeting to a date falling not more than five (5) Business Days after expiry of that first notice. Breach of this Article 69 shall not affect the validity of any meeting of the directors which has otherwise been validly convened.
70. Notice of a meeting of the directors shall be given to all directors including any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

Quorum at Directors' Meetings

71. No business shall be transacted at any meeting of the directors unless a quorum is present. A quorum shall exist at any directors' meeting if at least two (2) directors are present or represented by an alternate. Regulation 89 of Table A shall not apply.
72. If a quorum is not present at a meeting of the directors at the time when any business is considered any director may require that the meeting be reconvened. At least three (3) Business Days' notice of the reconvened meeting will be given.

Voting at Directors' Meetings

73. Resolutions of the directors shall be decided by majority of the votes cast and each director shall have one (1) vote. An alternate director shall have one (1) vote for each director for whom he is acting as alternate. Regulation 88 of Table A shall not apply.
74. Any one (1) or more directors may participate in and vote at directors' meetings by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any director so participating in a meeting shall be deemed to be present in person and shall count towards the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
75. A resolution in writing signed by all the directors shall be as valid and effective for all purposes as a resolution passed by the directors at a meeting duly convened, held and constituted. The resolution may be contained in one (1) document or in several documents in like form each executed by one (1) or more of the directors. A resolution signed by an alternate director need not also be signed by his appointer and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. Regulation 93 of Table A shall not apply.
76. A director present or represented by an alternate shall be counted in the quorum and be entitled to vote at a meeting of directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest or duty. Regulations 94 to 98 (inclusive) of Table A shall not apply.

Official Seal

77. The company may exercise all the powers conferred by the Act with regard to having any official seal for use abroad and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

Accounts

78. Regulation 109 of Table A shall not apply.

Notices

79. Any notice to be given to or by any person pursuant to these Articles shall only be effective if it is in writing. Regulation 111 of Table A shall not apply.
80. Any notice may be validly served on or delivered to any person under these Articles:
- (i) personally; or
 - (ii) by leaving it for, or sending it by post (first class if inland and airmail if overseas) addressed to, a member at his registered address or, if an individual member, to an address provided by the member for this purpose, the company at its registered office or a director at an address provided by the director for this purpose; or
 - (iii) by e-mail to an e-mail address provided by the member or director for this purpose; or
 - (iv) by any other means authorised in writing by the member, company or director.
81. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulations 112 and 116 of Table A shall not apply.
82. A member or director present in person or by proxy or alternate at any meeting of the company or at any meeting of directors shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called. Regulation 113 of Table A shall not apply.
83. Any notice given under these Articles shall, unless earlier receipt is proved be deemed to have been duly given as follows:
- (i) if delivered personally or left at an address on delivery;
 - (ii) if sent by first class inland post, at 9.30 am on the second Business Day after the date of posting;
 - (iii) if sent by airmail at 9.30 am on the fifth Business Day after the date of posting; or
 - (iv) if sent by e-mail at the time a valid read receipt is received by the sender.

84. Any notice given under these Articles on a day which is not a Business Day or at a time after 5.30 pm on a Business Day shall be deemed to be given at 9.30 am on the next Business Day.
85. Regulation 115 of Table A shall not apply.

Protection from Liability

86. For the purposes of this Article a "Liability" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company or otherwise in connection with his duties, powers or office and "Associated Company" shall bear the meaning referred to in section 309A(6) of the Act. Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply:
- (i) the directors shall have power to purchase and maintain for any director of the company, any director of an Associated Company, any auditor of the company and any officer of the company (not being a director or auditor of the company), insurance against any Liability; and
 - (ii) every director or auditor of the company and every officer of the company (not being a director or auditor of the company) shall be indemnified out of the assets of the company against any loss or liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability.

Regulation 118 shall not apply to the company.

Appendix 7: Unsecured Convertible Loan Note Instrument