

CONTENTS
THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION
OF
INTERNATIONAL COPYRIGHT
ENTERPRISE SERVICES LIMITED

Bird & Bird LLP
15 Fetter Lane
London EC4A 1JP

Tel: 020 7415 6000
www.twobirds.com
Ref: HGB/ALNR/PRSFO.0007

CONTENTS

1.	Interpretation	3
2.	Calling a directors' meeting	6
3.	Quorum for directors' meetings.....	6
4.	Transactions or other arrangements with the Company.....	8
5.	Directors' conflicts of interest.....	8
6.	Records of decisions to be kept.....	10
7.	Number of directors.....	10
8.	Appointment of directors.....	10
9.	Appointment and removal of alternate directors	10
10.	Rights and responsibilities of alternate directors.....	11
11.	Termination of alternate directorship	12
12.	Secretary	12
13.	Allotment of new shares or other securities: Pre-emption.....	12
14.	Purchase of own shares.....	13
15.	Transfer of Shares.....	13
16.	Permitted transfers	13
17.	Quorum.....	14
18.	Poll votes.....	15
19.	Means of communication to be used	15
20.	Indemnity.....	15
21.	Insurance	16

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
INTERNATIONAL COPYRIGHT ENTERPRISE SERVICES
LIMITED

(Adopted by written resolution passed on 17 July 2015)

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

"**Act**" means the Companies Act 2006;

"**appointor**" has the meaning given in article 9.1;

"**Articles**" means the Company's articles of association for the time being in force;

"**Board**" means the board of directors of the Company as constituted from time to time;

"**Business Day**" means a day other than a Saturday, Sunday or public holiday in England when banks are open for business;

"**Company**" means International Copyright Enterprise Services Limited, a company incorporated in England and Wales with registered number 08983089;

"**Conflict**" has the meaning given in article 5.1;

"**Eligible Director**" means a director who would be entitled to vote on a matter proposed as a resolution of the Board;

"**Eligible GEMA Director**" means a GEMA Director who would be an Eligible Director;

"**Eligible PRS Director**" means a PRS Director who would be an Eligible Director;

"**Eligible STIM Director**" means a STIM Director who would be an Eligible Director;

"**Excess Securities**" have the meaning given in article 13.3.3;

"**Founder Shareholders**" means each of GEMA, PRS and STIM and "**Founder Shareholder**" shall mean any one of GEMA, PRS or STIM as the context requires;

"**GEMA**" means Gesellschaft für Musikalische Aufführungs-und Mechanische Vervielfältigungsrechte, an association pursuant to section 22 German Civil Code whose place of business is Bayreuther Strasse 37, 10787 Berlin, Germany;

"**GEMA Director**" means any director appointed to the Board by GEMA;

"**Group**" means in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company; and each company in a Group is a member of the Group;

"**Independent Chairman**" means any person appointed as an independent chairman, such appointment being approved by Special Shareholder Consent;

"**Interested Director**" has the meaning given in article 5.1;

"**Model Articles**" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

"**New Securities**" has the meaning given in article 13.2;

"**Permitted Transfer**" means a transfer of shares permitted in accordance with article 16;

"**Permitted Transferee**" in relation to a Founder Shareholder, means any member of the same Group as that Founder Shareholder;

"**PRS**" means PRS for Music Limited a company registered in England under number 03444246 whose registered address is 2 Pancras Square, London, N1C 4AG United Kingdom;

"**PRS Director**" means any director appointed to the Board by PRS;

"**relevant officer**" has the meaning given in article 20.3.2 or article 21.2.1 (as applicable);

"**relevant loss**" has the meaning given in article 21.2.2;

"**Shareholders**" means the holder of shares in the capital of the Company from time to time and "**Shareholder**" means any holder of shares in the capital of the Company from time to time;

"**Shareholder Offer**" has the meaning given in article 13.2;

"**Shareholders' Agreement**" means any agreement between, inter alia, the Founder Shareholders and the Company in place from time to time;

"**STIM**" means Föreningen Svenska Tonsättares Internationella Musikbyrå (STIM) U.P.A., a co-operative economic association registered in Sweden under the number 702002-2524 whose registered address is P.O Box 170 92, 104 62 Stockholm Sweden;

"**STIM Director**" means any director appointed to the Board by STIM;

"Special Shareholder Consent" means the consent in writing of the Shareholders who for the time being hold not less than 75% of the issued shares of the Company; and

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **"article"** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **"including", "include", "in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.8 Articles 8(2) and (3), 9(4), 10(3), 11(2) and (3), 12, 13, 14(1), (2), (3) and (4), 17, 26, 27, 28, 29, 38, 41, 44(2), 49, 50, 51, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.9 Article 7 of the Model Articles shall be amended by:
 - 1.9.1 the insertion in Article 7(2)(a) of the words "for the time being" after the words "has one director"; and
 - 1.9.2 the insertion in Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and any secretary" before the words "properly incur".
- 1.11 In Article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.12 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by

the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" and Article 31(1)(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

- 1.13 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

DIRECTORS

2. CALLING A DIRECTORS' MEETING

- 2.1 Subject to article 2.3, any director of the Company may call a meeting of the directors by not less than five Business Days' notice which shall be given to all directors of the Company entitled to receive notice accompanied by:

2.1.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and

2.1.2 copies of any papers to be discussed at the meeting.

- 2.2 Notice of a directors' meeting need not be given to directors of the Company who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

- 2.3 A shorter period notice of a meeting of the directors may be given if at least one GEMA Director, one PRS Director and one STIM director (to the extent appointed) agree in writing.

3. QUORUM FOR DIRECTORS' MEETINGS

- 3.1 Subject to articles 3.2 and 3.4 below, the quorum for the transaction of business at a meeting of the directors is:

3.1.1 one Eligible GEMA Director (or his alternate);

3.1.2 one Eligible PRS Director (or his alternate);

3.1.3 one Eligible STIM Director (or his alternate);

3.1.4 the Independent Chairman but if no Independent Chairman is appointed then the quorum for a directors meeting in lieu of the Independent Chairman shall be satisfied on the first occasion by the presence of a second Eligible GEMA Director, on the second occasion by the presence of a second Eligible PRS Director and on the third occasion by the presence of a second Eligible STIM Director and this rotation shall be repeated until such time as an Independent Chairman is appointed.

but only to the extent a Founder Shareholder has the right to appoint and has

appointed such a director in accordance with these Articles or any Shareholders' Agreement, otherwise the quorum shall be such of the above directors that are appointed.

- 3.2 If within 30 minutes of the time appointed for a directors' meeting there is no quorum, the director(s) present shall adjourn the meeting for five Business Days at the same time and place.
- 3.3 If two adjournments are made in accordance with article 3.2 in respect of the same meeting and, in each case, the adjournment was made because a quorum was not present within 30 minutes of the time specified for the directors' meeting for want of the Independent Chairman or if no Independent Chairman is appointed a second Eligible GEMA Director, Eligible PRS Director or Eligible STIM Director as is required to form a quorum under article 3.1.4, then the meeting shall be adjourned for five Business Days at the same time and place.
- 3.4 At any meeting adjourned for a third time in accordance with article 3.3, provided that there are in attendance:
- 3.4.1 one Eligible GEMA Director (or his alternate);
 - 3.4.2 one Eligible PRS Director (or his alternate); and
 - 3.4.3 one Eligible STIM Director (or his alternate),

then those directors present shall constitute a quorum, notwithstanding the absence of the Independent Chairman or if no Independent Chairman is appointed a second Eligible GEMA Director, Eligible PRS Director or Eligible STIM Director as is required to form a quorum under article 3.1.4 (but only to the extent a Founder Shareholder has the right to appoint and has appointed such a director in accordance with the terms of these Articles or any Shareholders' Agreement, otherwise the quorum shall be such of the above directors that are appointed).

- 3.5 A director or his alternate may validly participate in a meeting of the Board or a committee of the Board by telephone conference or any other form of communications equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the chairman of the meeting. A person so participating by being present or being in other communication with those in the meeting or with the chairman of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no group which is larger than any other group, where the chairman of the meeting then is.
- 3.6 Questions arising at any meeting of the directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall have a second or casting vote.
- 3.7 A decision of the directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the

Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

4. **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 4.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 4.1.2 shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
- 4.1.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 4.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 4.1.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 4.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

5. **DIRECTORS' CONFLICTS OF INTEREST**

- 5.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**").
- 5.2 Any authorisation under this article 5 will be effective only if:
 - 5.2.1 to the extent permitted by the Act, the matter in question shall have

- been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- 5.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - 5.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 5.3 Any authorisation of a Conflict under this article 5 may (whether at the time of giving the authorisation or subsequently):
- 5.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - 5.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - 5.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - 5.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - 5.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence or a breach of any restriction imposed on the Interested Director by any regulatory or governmental authority; and
 - 5.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 5.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 5.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 5.6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a

director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- 5.6.1 disclose such information to the directors or to any director or other officer or employee of the Company; or
- 5.6.2 use or apply any such information in performing his duties as a director,

where to do so would amount to a breach of that confidence.

- 5.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 5.8 Subject to the provisions of the Act and provided he declares such interest, a director may, notwithstanding his office, have an interest as a shareholder in the Company or as shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company and in the case of a director designated as a GEMA Director, PRS Director or STIM Director shall, subject to any confidentiality restrictions imposed (including any imposed by any regulatory or governmental authority) on such director, be entitled from time to time to disclose to his appointor, such information concerning the business and affairs of the Company as he shall at his discretion see fit and he shall not be in breach of any duty of confidentiality owed to the Company by reason of such disclosure.

6. **RECORDS OF DECISIONS TO BE KEPT**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form.

7. **NUMBER OF DIRECTORS**

The number of directors (other than alternate directors) shall be no less than 4 directors and no more than 10 directors.

8. **APPOINTMENT OF DIRECTORS**

Subject to the terms of any Shareholders' Agreement, appointment and removal of any directors of the Company shall be by resolution of the directors acting with Special Shareholder Consent.

9. **APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 9.1 Subject to article 9.4, any director ("**appointor**") may, with Special Shareholder Consent, appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

9.1.1 exercise that director's powers; and

9.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

9.2 Any appointment or removal of an alternate may only be made with Special Shareholder Consent and must be effected by notice in writing to the Company signed by the appointor.

9.3 The notice must:

9.3.1 identify the proposed alternate; and

9.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

9.4 Notwithstanding the provisions of this Article 9, any GEMA Director, PRS Director or STIM Director may, as reasonably required, appoint any person who is a GEMA Director, PRS Director or STIM Director (as applicable) as his alternate director by notice in writing to the Company without the need for Special Shareholder Consent.

10. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

10.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

10.2 Except as the Articles specify otherwise, alternate directors:

10.2.1 are deemed for all purposes to be directors;

10.2.2 are liable for their own acts and omissions;

10.2.3 are subject to the same restrictions as their appointors; and

10.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

10.3 A person who is an alternate director but not a director:

10.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

10.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and

10.3.3 shall not be counted as more than one director for the purposes of

articles 10.3.1 and 10.3.2.

- 10.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 10.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

11. **TERMINATION OF ALTERNATE DIRECTORSHIP**

An alternate director's appointment as an alternate terminates:

- 11.1.1 when the alternate's appointor revokes the appointment by written notice delivered to the Company, in which case the termination shall take effect at the date and time specified in such notice; or
- 11.1.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or
- 11.1.3 on the death of the alternate's appointor; or
- 11.1.4 when the alternate's appointor's appointment as a director terminates.

12. **SECRETARY**

The directors may (but are not required to) appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES

13. **ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION**

- 13.1 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.
- 13.2 Subject to the provisions of any Shareholders' Agreement the Company shall not allot any equity securities ("**New Securities**") unless approved by Special Shareholder Consent. Unless otherwise agreed by Special Shareholder Consent or as otherwise provided for in any Shareholders' Agreement, if the Company proposes to allot New Securities they shall not be allotted to any person unless the Company has in the first instance offered them to the

Shareholders on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of shares in the capital of the Company held by those holders (as nearly as may be without involving fractions) (a "**Shareholder Offer**").

13.3 **A Shareholder Offer:**

13.3.1 shall be in writing, and shall give details of the number and subscription price of the New Securities;

13.3.2 shall remain open for a period of at least 10 Business Days from the date of service of the offer; and

13.3.3 shall stipulate that any Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which he is entitled shall in their acceptance state the number of excess New Securities ("**Excess Securities**") for which they wish to subscribe.

13.4 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with article 13.2 shall be used for satisfying any requests for Excess Securities made pursuant to article 13.3 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of shares in the capital of the Company held by such applicants immediately prior to the offer made to Shareholders in accordance with article 13.2 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine at the same price and on the same terms as the offer to the Shareholders.

14. **PURCHASE OF OWN SHARES**

Without prejudice to section 690 of the Act, the Company may purchase its shares with cash within the limits specified in section 692(1)(b) of the Act.

15. **TRANSFER OF SHARES**

Except in the case of a Permitted Transfer and as provided for in any Shareholders' Agreement, no Shareholder may create any encumbrance over, transfer or otherwise dispose of, or give any person any rights in or over any share or interest in any share in the capital of the Company without Special Shareholder Consent.

16. **PERMITTED TRANSFERS**

16.1 A Founder Shareholder may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee without restriction as to price or otherwise.

16.2 A Shareholder holding shares in the capital of the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by a Founder Shareholder under the provisions of this article 16 may at any time

transfer all (but not some only) of its shares back to the Founder Shareholder from whom it received those shares or to another Permitted Transferee of such Founder Shareholder.

- 16.3 If a Shareholder holding shares in the capital of the Company as a result of a Permitted Transfer ceases to be a Permitted Transferee of the Founder Shareholder (or goes into liquidation), that Permitted Transferee shall within five Business Days of ceasing to be a Permitted Transferee of the Founder Shareholder transfer all of the shares in the Company held by it to:

16.3.1 the Founder Shareholder from whom it received those shares; or

16.3.2 another Permitted Transferee of that Founder Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 16.3, the Company may as agent execute a transfer of the shares on behalf of the Permitted Transferee and register the Founder Shareholder as the holder of such shares.

DECISION MAKING BY MEMBERS

17. QUORUM

- 17.1 No business shall be transacted at any general meeting unless a quorum is present at the commencement of the meeting and also when the business is voted on.
- 17.2 Subject to article 17.6 below and the terms of any Shareholders' Agreement, the quorum at any general meeting shall be each Founder Shareholder who holds at least 10% of the issued share capital of the Company present in person or by proxy or by representative.
- 17.3 If within 30 minutes of the time appointed for a general meeting there is no quorum, the chairman of the meeting shall adjourn the meeting for five Business Days at the same time and place.
- 17.4 If two adjournments are made in respect of the same general meeting in accordance with article 17.3, and in each case, the adjournment was made because a quorum was not present within 30 minutes of the time specified for the general meeting then the meeting shall be dissolved.
- 17.5 At any general meeting adjourned for a third time in accordance with article 17.4 provided there is in attendance at least two Founder Shareholders who hold 10% of the issued share capital of the Company present in person or proxy or by representative then those Founder Shareholders shall constitute a quorum but they shall not be entitled to pass a resolution on any matter that would require a Special Shareholder Consent under these Articles or any Shareholders' Agreement.
- 17.6 If and for so long as the Company has only one member that member present in person or by proxy, or if that member is a corporation by a proxy or representative, shall be a quorum.

18. POLL VOTES

A poll may be demanded in accordance with article 44(1) of the Model Articles by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

ADMINISTRATIVE ARRANGEMENTS

19. MEANS OF COMMUNICATION TO BE USED

19.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

19.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

19.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

19.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

19.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

19.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

20. INDEMNITY

20.1 Subject to article 20.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

20.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his

capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs; and

- 20.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 20.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 20.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 20.3 In this article:
 - 20.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 20.3.2 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

21. **INSURANCE**

- 21.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 21.2 In this article:
 - 21.2.1 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
 - 21.2.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
 - 21.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.