Private Company Limited by Shares

Written Resolutions of

Erden Moraloglu Limited - CRN: 05592262
(the "Company")

26 January 2015
"Circulation Date"

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that Resolutions 2 and 4 below are passed as ordinary resolutions ("Ordinary Resolutions"), and Resolutions 1, 3, 5 and 6 below are passed as special resolutions ("Special Resolutions")

SPECIAL RESOLUTION

1. That the Articles of Association of the Company (the "Articles") be amended by deleting all references to the authorised capital of the Company and removing the restriction on the number of shares that may be allotted.

ORDINARY RESOLUTION

2. That each and every issued Ordinary share of £1 00 nominal value in the Company be subdivided into 10,000 Ordinary shares of £0.0001 nominal value in the Company such that after the subdivision the issued share capital of the Company shall comprise 10,000 Ordinary Shares of £0.0001 each.

SPECIAL RESOLUTION

3. That a new Article 2(a) be inserted as follows and the other Articles renumbered accordingly:

"2(a). The Company may from time to time issue shares of different classes with different rights and restrictions attached to them. The Company has the following share classes:

- Ordinary shares of £0.0001 each;
- B Ordinary shares of £0.0001 each.

The Ordinary shares shall have one vote per share. The B Ordinary shares shall not entitle the holders thereof to receive notice of or attend or vote at any general meeting of the Company. The Ordinary Shares and the B Ordinary Shares shall be eligible to receive dividends provided that the Directors may declare different dividends on the two share classes. The shares shall rank pari passu in all other respects save as otherwise provided for in the Articles."

ORDINARY RESOLUTION

4. The Directors are hereby authorised generally and unconditionally, pursuant to section 551 of the Companies Act 2006 (the "Act"), to exercise all powers of the Company to offer or allot; grant rights to subscribe for or to convert any security into shares in the Company, or otherwise deal in or dispose of any shares in the Company to any person, at any time and subject to any terms and conditions as the Directors think proper, provided that this authority shall be
limited in order that the authority cannot exceed a maximum amount of £0.03 nominal value for a period expiring five years after the date of this resolution (unless previously revoked, renewed or varied by the Company by ordinary resolution), but the Company may make an offer or agreement which would or might require shares to be allotted after expiry of this authority and the Directors may allot shares in pursuance of that offer or agreement as if such authority had not expired.

SPECIAL RESOLUTIONS

5. That the Directors be and are hereby, subject to the passing of Resolution 4, in accordance with section 570 of the Companies Act 2006 (the "Act") and (renumbered) Article 2(b) of the Company's Articles, generally empowered to allot equity securities (as defined by section 560 of the Act) pursuant to the authority conferred by Resolution 4 as if section 561(1) of the Act did not apply to any such allotment.

6. That the Company's Articles be amended by the insertion of new Articles 8 - 21 after Article 7 (Transfer of Shares) as follows, and that the remaining Articles be renumbered accordingly.

MANDATORY SHARE TRANSFERS

8. Any holder of shares who has acquired those shares through an employees' share scheme within the meaning of section 1166, Companies Act 2006 (a "Scheme"), which shall include (but is not limited to) The Eidum Enterprise Management Incentive Plan, and any other share acquisition deed, option agreement or other plan to which this Article is stated to apply to in such document approved or adopted by the Company or any other company of which it has control, and who wishes to sell or transfer any or all of such shares (the "Vendor") shall immediately notify the Company in writing (a "Transfer Notice") stating the number of shares that he wishes to sell and the price at which they are to be offered (the "Offer Price"). The Offer Price will be agreed between the Vendor and the Company as the fair price between willing buyer and willing seller, taking account of the relationship of the number of shares to be sold to the whole issued share capital. If the Offer Price cannot be agreed between the Vendor and the Company within 30 days of the receipt of the Company of the Transfer Notice, it shall be determined by the auditors of the Company for the time being (or some other expert selected by the directors) acting as expert and not as arbitrator and whose determination shall, in the absence of manifest error, be final and binding on the parties. The cost of such determination shall be borne by the Company. If the holder of shares is a Bad Leaver (as defined in Article 11), the Offer Price shall not be more than the price the Vendor paid to acquire the shares.

9. Upon receiving a Transfer Notice the Company shall use its reasonable endeavours to procure a buyer for the shares at the Offer Price and in the first instance shall offer the shares to the trustees of any Scheme. If the Company has been unable to find a buyer or buyers which is (are) acceptable to the Company the Vendor shall not be at liberty to dispose of the shares to any other person or organisation excepting to the Company at a price determined by the Company. In the event that the price offered by the Company for the shares is below the Offer Price the Vendor shall be at liberty to keep the shares until such time as the Company procures a buyer at an Offer Price agreed or determined in the light of the Company's performance and prospects at that time and the Transfer Notice shall be held to be in abeyance until that time. In such circumstances, if the Vendor becomes a Bad Leaver (as defined in Article 11) before payment is made for the shares, the Offer Price shall not be more than the price the Vendor paid to acquire the shares.

Page 2 of 5
The Directors in their absolute discretion may decide on any occasion that certain persons (including personal representatives) shall be deemed to have served a transfer notice (a "Deemed Transfer Notice") in respect of some or all of the leaver’s shares namely

(a) a Director or employee of the Company or any other company of which it has control who holds shares acquired pursuant to a Scheme who ceases or has ceased to be such a Director or employee ("Cessation"),

(b) a person who has acquired shares pursuant to Article 14 but the person from whom the shares were acquired no longer holds an office or employment with the Company or any company of which it has control,

provided that the time and date of the Deemed Transfer Notice shall be the time and date of Cessation or the date of acquisition of the shares as the case may be A Deemed Transfer Notice shall be irrevocable

For the purpose of Articles 8 and 9, a "Bad Leaver" is any person who ceases to be an officer of employee of the Company or any company of which it has control other than in circumstances where the Directors in their absolute discretion, resolve that special circumstances apply such that an individual should not be treated as a Bad Leaver

If a Vendor makes default in, respect of his obligations the Company shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the relevant shares

The Directors may in their absolute discretion, decline to register any transfer of any shares, whether or not it is a fully paid share The Directors shall notify the transferee of any refusal under this Article and the reasons for refusal within two months of the date on when the transfer was lodged with the Company

Notwithstanding the provisions of Articles 8-13, the Directors may in their absolute discretion decide that a holder of shares who has acquired shares through a Scheme shall be permitted to transfer such shares in whole or in part to their spouse or civil partner or to the trustees of a family trust.

Articles 8-14 shall cease to apply in relation to any share if shares of the same class are quoted on any public investment exchange

**DRAG ALONG AND TAG ALONG PROVISIONS**

If at any time, any shareholder or shareholders (the "Drag Along Vendors") wish (and are permitted by these Articles of Association) to transfer shares representing in aggregate not less than 75 percent of the shares conferring rights to attend and vote at general meetings of the Company (the "75 Per Cent Holding") then in issue to any person (the "Drag Along Acquiror") then, provided all the conditions in Article 17 below are met, the Drag Along Vendors shall have the option (the "Drag Along Option") to require the holders of all of the other shares to transfer their sharesholdings to the Drag Along Acquiror or as that Drag Along Acquiror directs on the same financial terms and conditions as those accepted by the Drag Along Vendors.

The conditions mentioned in Article 16 above are that

a) the Drag Along Acquiror is not an existing shareholder or connected with any existing shareholder within the meaning of section 993 of the Income Tax Act 2007

b) the terms of the transfers of shares to the Drag Along Acquiror are at arm’s length and financially the same for all shareholders,
c) within 14 days of the Drag Along Vendors agreeing to sell their shares, a notice in writing (a "Drag Along Notice") is delivered to the Company and to each other shareholder stating the number of shares the Drag Along Vendors intend to transfer to the Drag Along Acquirer and the consideration for the transfer including all the terms and conditions attaching to the transfer.

18 A Drag Along Notice once given is irrevocable but both the notice and all the obligations under the notice will lapse after the expiry of six calendar months from issue if the Drag Along Vendors do not complete the transfer of the 75 Per Cent Holding to the Drag Along Acquirer.

19 If at any time any shareholder or shareholders (the "Tag Along Vendors") transfer shares representing in aggregate not less than 75 per cent of the shares conferring rights to attend and vote at general meetings of the Company (the "75 Per Cent Holding") then in issue to any person (the "Tag Along Acquirer") then any or all of the remaining shareholders shall have the option (the "Tag Along Option") to require the Tag Along Vendors to procure a transfer of the entire shareholding of such remaining shareholder(s) to the Tag Along Acquirer or some other party for a consideration and on terms and conditions not less favourable than those which applied to the transfer by the Tag Along Vendors. If different Tag Along Vendors have accepted different terms then the Tag Along Option shall relate to the most favourable of those terms.

20 A notice of intention from any or all of the remaining shareholders to exercise the Tag Along Option (the "Exercise Notice") shall be delivered to the Tag Along Vendors within 14 days of their formal agreement to the transfer of their shares, or of the first date on which such formal agreement becomes known to the person or persons seeking to exercise the Tag Along Option, whichever is the later.

21 The Exercise Notice once given is irrevocable but the Exercise Notice will lapse after the expiry of six calendar months from issue if the Tag Along Vendors do not complete the transfer of the 75 per cent Holding to the Tag Along Acquirer."
AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Ordinary Resolutions and Special Resolutions

The undersigned, being persons entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agree to the Ordinary Resolutions and Special Resolutions

SIGNED

[Signature]

Dated 26/01/2015

Erdem Jan Moralioglu

NOTES

1. You can choose to agree to all of the Ordinary Resolutions and Special Resolutions or none of them, but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
   - By Hand: delivering the signed copy to Erdem Moralioglu, Director
   - By Post: returning the signed copy by post to Erdem Moralioglu, Director
   - By Fax: faxing the signed copy to the Company marked "For the attention of Erdem Moralioglu"

2. If you do not agree to all of the resolutions, please return the document to the Company unsigned.

3. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.

4. Unless, within the period of 28 days commencing on the Circulation Date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.

5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

6. If you are signing this document on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.
Private Company Limited by Shares

Written Resolutions of

Erdem Moralioglu Limited - CRN: 05592262
(the "Company")

26 January 2015
("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company propose that Resolutions 2 and 4 below are passed as ordinary resolutions ("Ordinary Resolutions"), and Resolutions 1, 3, 5 and 6 below are passed as special resolutions ("Special Resolutions")

SPECIAL RESOLUTION

1. That the Articles of Association of the Company (the "Articles") be amended by deleting all references to the authorised capital of the Company and removing the restriction on the number of shares that may be allotted

ORDINARY RESOLUTION

2. That each and every issued Ordinary share of £1 00 nominal value in the Company be subdivided into 10,000 Ordinary shares of 0.0001 nominal value in the Company such that after the subdivision the issued share capital of the Company shall comprise 10,000 Ordinary Shares of £0 0001 each

SPECIAL RESOLUTION

3. That a new Article 3(a) be inserted as follows and the other Articles renumbered accordingly:

"2(a) The Company may from time to time issue shares of different classes with different rights and restrictions attached to them. The Company has the following share classes

- Ordinary shares of £0.0001 each
- B Ordinary shares of £0.0001 each.

The Ordinary shares shall have one vote per share. The B Ordinary shares shall not entitle the holders thereof to receive notice of or attend or vote at any general meeting of the Company. The Ordinary Shares and the B Ordinary Shares shall be eligible to receive dividends provided that the Directors may declare different dividends on the two share classes. The shares shall rank pari passu in all other respects save as otherwise provided for in the Articles."

ORDINARY RESOLUTION

4. That the Directors be and are hereby authorised generally and unconditionally, pursuant to section 551 of the Companies Act 2006 (the "Act"), to exercise all powers of the Company to offer or allot, grant rights to subscribe to or to convert any security into shares in the Company; or otherwise deal in or dispose of any shares in the Company to any person, at any time and subject to any terms and conditions as the Directors think proper, provided that this authority shall be
limited in order that the authority cannot exceed a maximum amount of £0 03 nominal value for a period expiring five years after the date of this resolution (unless previously revoked, renewed or varied by the Company by ordinary resolution), but the Company may make an offer or agreement which would or might require shares to be allotted after expiry of this authority and the Directors may allot shares in pursuance of that offer or agreement as if such authority had not expired.

SPECIAL RESOLUTIONS

5. That the Directors be and are hereby, subject to the passing of Resolution 4, in accordance with section 570 of the Companies Act 2006 (the “Act”) and (renumbered) Article 2(b) of the Company’s Articles, generally empowered to allot equity securities (as defined by section 560 of the Act) pursuant to the authority conferred by Resolution 4 as if section 561(1) of the Act did not apply to any such allotment.

6. That the Company’s Articles be amended by the insertion of new Articles 8-21 after Article 7 (Transfer of Shares) as follows, and that the remaining Articles be renumbered accordingly.

MANDATORY SHARE TRANSFERS

8. Any holder of shares who has acquired those shares through an employees' share scheme within the meaning of section 1166, Companies Act 2006 (a “Scheme”), which shall include (but is not limited to) The Eidos Enterprise Management Incentive Plan, and any other share acquisition deed, option agreement or other plan to which this Article is stated to apply to in such document approved or adopted by the Company or any other company of which it has control, and who wishes to sell or transfer any or all of such shares (the “Vendor”) shall immediately notify the Company in writing (a “Transfer Notice”) stating the number of shares that he wishes to sell and the price at which they are to be offered (the “Offer Price”). The Offer Price will be agreed between the Vendor and the Company as the fair price between willing buyer and willing seller, taking account of the relationship of the number of shares to be sold to the whole issued share capital. If the Offer Price cannot be agreed between the Vendor and the Company within 30 days of the receipt by the Company of the Transfer Notice, it shall be determined by the auditors of the Company for the time being (or some other expert selected by the directors) acting as expert and not as arbitrator and whose determination shall, in the absence of manifest error, be final and binding on the parties. The cost of such determination shall be borne by the Company. If the holder of shares is a Bad Leaver (as defined in Article 11), the Offer Price shall not be more than the price the Vendor paid to acquire the shares.

9. Upon receiving a Transfer Notice the Company shall use its reasonable endeavours to procure a buyer for the shares at the Offer Price and in the first instance shall offer the shares to the trustees of any Scheme. If the Company has been unable to find a buyer or buyers which is (are) acceptable to the Company the Vendor shall not be at liberty to dispose of the shares to any other person or organisation excepting to the Company at a price determined by the Company. In the event that the price offered by the Company for the shares is below the Offer Price the Vendor shall be at liberty to keep the shares until such time as the Company procures a buyer at an Offer Price agreed or determined in the light of the Company’s performance and prospects at that time and the Transfer Notice shall be held to be in abeyance until that time. In such circumstances, if the Vendor becomes a Bad Leaver (as defined in Article 11) before payment is made for the shares, the Offer Price shall not be more than the price the Vendor paid to acquire the shares.

Page 2 of 5
10. The Directors in their absolute discretion may decide on any occasion that certain persons (including personal representatives) shall be deemed to have served a transfer notice (a "Deemed Transfer Notice") in respect of some or all of the leaver's shares namely

(a) a Director or employee of the Company or any other company of which it has control who holds shares acquired pursuant to a Scheme who ceases or has ceased to be such a Director or employee ("Cessation"),

(b) a person who has acquired shares pursuant to Article 14 but the person from whom the shares were acquired no longer holds an office or employment with the Company or any company of which it has control,

provided that the time and date of the Deemed Transfer Notice shall be the time and date of Cessation or the date of acquisition of the shares as the case may be. A Deemed Transfer Notice shall be irrevocable.

11. For the purpose of Articles 8 and 9, a "Bad Leaver" is any person who ceases to be an officer of employee of the Company or any company of which it has control other than in circumstances where the Directors in their absolute discretion, resolve that special circumstances apply such that an individual should not be treated as a Bad Leaver.

12. If a Vendor makes default in respect of his obligations the Company shall forthwith be deemed to be the duly appointed attorney of the Vendor with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the relevant shares.

13. The Directors may, in their absolute discretion, decline to register any transfer of any shares, whether or not it is a fully paid share. The Directors shall notify the transferee of any refusal under this Article and the reasons for refusal within two months of the date on which the transfer was lodged with the Company.

14. Notwithstanding the provisions of Articles 8-13, the Directors may in their absolute discretion decide that a holder of shares who has acquired shares through a Scheme shall be permitted to transfer such shares in whole or in part to their spouse or civil partner or to the trustees of a family trust.

15. Articles 8-14 shall cease to apply in relation to any share if shares of the same class are quoted on any public investment exchange.

**DRAG ALONG AND TAG ALONG PROVISIONS**

16. If, at any time, any shareholder or shareholder (the "Drag Along Vendors") wish (and are permitted by these Articles of Association) to transfer shares representing in aggregate not less than 75 per cent of the shares conferring rights to attend and vote at general meetings of the Company (the "75 Per Cent Holding") then in issue to any person (the "Drag Along Acquiror") then, provided all the conditions in Article 17 below are met, the Drag Along Vendors shall have the option (the "Drag Along Option") to require the holders of all of the other shares to transfer their holdings to the Drag Along Acquiror or as that Drag Along Acquiror directs on the same financial terms and conditions as those accepted by the Drag Along Vendors.

17. The conditions mentioned in Article 16 above are that

a) the Drag Along Acquiror is not an existing shareholder or connected with any existing shareholder within the meaning of section 993 of the Income Tax Act 2007

b) the terms of the transfers of shares to the Drag Along Acquiror are at arm's length and financially the same for all shareholders.
c) within 14 days of the Drag Along Vendors agreeing to sell their shares, a notice in writing (a "Drag Along Notice") is delivered to the Company and to each other shareholder stating the number of shares the Drag Along Vendors intend to transfer to the Drag Along Acquiror and the consideration for the transfer including all the terms and conditions attaching to the transfer.

18. A Drag Along Notice once given is irrevocable but both the notice and all the obligations under the notice will lapse after the expiry of six calendar months from issue if the Drag Along Vendors do not complete the transfer of the 75 Per Cent Holding to the Drag Along Acquiror.

19. If at any time any shareholder or shareholders (the "Tag Along Vendors") transfer shares representing in aggregate not less than 75 per cent of the shares conferring rights to attend and vote at general meetings of the Company (the "75 Per Cent Holding") then in issue to any person (the "Tag Along Acquiror") then any or all of the remaining shareholders shall have the option (the "Tag Along Option") to require the Tag Along Vendors to procure a transfer of the entire shareholding of such remaining shareholder(s) to the Tag Along Acquiror or some other party for a consideration and on terms and conditions not less favourable than those which applied to the transfer by the Tag Along Vendors. If different Tag Along Vendors have accepted different terms then the Tag Along Option shall relate to the most favourable of those terms.

20. A notice of intention from any or all of the remaining shareholders to exercise the Tag Along Option (the "Exercise Notice") shall be delivered to the Tag Along Vendors within 14 days of their formal agreement to the transfer of their shares, or of the first date on which such formal agreement becomes known to the person or persons seeking to exercise the Tag Along Option, whichever is the later.

21. The Exercise Notice once given is irrevocable but the Exercise Notice will lapse after the expiry of six calendar months from issue if the Tag Along Vendors do not complete the transfer of the 75 per cent Holding to the Tag Along Acquiror.
AGREEMENT

Please read the notes at the end of this document before signing your agreement to the Ordinary Resolutions and Special Resolutions

The undersigned, being persons entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agree to the Ordinary Resolutions and Special Resolutions

SIGNED

[Signature]

Dated 26/01/2015

Erdem Moraloglu

NOTES

1 You can choose to agree to all of the Ordinary Resolutions and Special Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- By Hand: delivering the signed copy to Erdem Moraloglu, Director
- By Post: returning the signed copy by post to Erdem Moraloglu, Director
- By Fax: faxing the signed copy to the Company marked “For the attention of Erdem Moraloglu”

If you do not agree to all of the resolutions, please return the document to the Company unsigned.

2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement.

3 Unless, within the period of 28 days commencing on the Circulation Date, sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.
The Companies Acts 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

ERDEM MORALIOGLU LIMITED

PRELIMINARY

1 (a) Subject as hereinafter provided, the Regulations contained in Table A of the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as "Table A"), and made pursuant to the provisions of the Companies Act 1985 (hereinafter referred to as "The Act") and the Companies Act 1989 (hereinafter referred to as the "1989 Act") shall apply to the Company

(b) Regulations 24, 35, 40, 62, 73, 74, 75, 77 to 81 (inclusive), 94 to 98 (inclusive), 111 and 112 of Table A shall not apply to the Company

(c) The expressions "relevant securities" and "equity securities", wheresoever appearing herein, shall bear the meanings ascribed to them by The Act

(d) "communication" means the same as in the Electronic Communications Act 2000

(e) "electronic communication" means the same as in the Electronic Communication Act 2000

(f) "executed" includes any mode of execution

SHARES

2 (a) Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority)
The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any right to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder.

The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of incorporation of the Company.

Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.

The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.

Section 90(1) to (6) of The Act shall not apply to any allotment of equity securities by the Company. The shares comprised in the initial allotment by the Company shall be at the disposal of the Directors as they think proper but thereafter, unless otherwise determined by Special Resolution of the Company in General Meeting, any relevant securities shall, before they are allotted on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue.

Such offer shall be made by notice to the members specifying the number of shares offered and the period, being not less than twenty one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner heretofore provided.

No share shall be issued at a discount.

The Company shall not have power to issue share warrants to bearer.
(c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited

5 Subject to the provisions of The Act and the 1989 Act

(a) The Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract

(b) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with The Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting

(c) The Company may by Special Resolution reduce its Share Capital and any capital redemption reserve or share premium account in any manner authorised by law

LIEN

6 In Regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether he be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him or his estate to the Company

TRANSFER OF SHARES

7 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share

PROCEEDINGS AT GENERAL MEETINGS

8 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors. In Regulation 38 of Table A, immediately after the words "place of the meeting and" there shall be inserted the words "in the case of special business"

9 At the end of Regulation 38 of Table A there shall be inserted the following: "In every notice of a general meeting there shall appear the statement referred to in Section 372(3) of The Act, in relation to the right of a member to appoint proxies"
No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend and vote at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. If and so long as the Company shall have one member only, that person alone present in person or by proxy or by a duly authorised representative shall be a quorum and in such instance, a proxy for a sole member shall be entitled to vote on a show of hands and Regulation 54 of Table A shall be deemed to be amended accordingly. At the end of Regulation 41 of Table A there shall be inserted the following: "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum."

At the end of Regulation 57 of Table A there shall be inserted the following "except when he is the sole member".

In Regulation 59 of Table A, the second sentence shall be omitted.

The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may in the case of an instrument in writing be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

(a) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications –

(i) in the notice convening the meeting, or
(ii) in any instrument of proxy sent out by the company in relation to the meeting, or
(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting, be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid. In this Article and the next, "address", in relation to electronic
communications, includes any number or address used for the purposes of such communications

Subject to the provisions of The Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being a corporation by their representative) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held

In addition to any other manner in which the member or members of the Company are authorised under The Act to reach and record their decisions in relation to the Company, a member who is for the time being the sole member of the Company shall be entitled to take any decision which may be taken by the Company in general meeting and such decision shall have effect as if agreed by the Company in general meeting, subject as hereinafter follows

(a) A decision taken by virtue of this clause shall be notified to the Company within seven days of the date on which it was taken, failing which such decision shall be invalid and of no effect

(b) Any resolution of a kind described below shall not be capable of being passed by virtue of the procedure described in this clause

(i) any resolution, which if passed at a general meeting would need to be passed as a Special Resolution or Extraordinary Resolution,

(ii) any resolution to change the terms of appointment of the officers or auditors,

(iii) any resolution requiring special notice

APPOINTMENT AND REMOVAL OF DIRECTORS

The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with Section 10 of The Act. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director

In addition and without prejudice to the provisions of Section 303 of The Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions of Table A and Section 303(2) of The Act, 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. In Regulation 38 of Table A the words "or a resolution appointing a person as a Director" shall be omitted

The office of a Director shall be vacated if

(a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director, or
(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or

(c) he is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

(d) he resigns his office by notice to the Company

**PROCEEDINGS OF DIRECTORS**

17 (a) If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly. In such instance, the word “one” shall be substituted in place of the word “two” in the first sentence of Regulation 89 of Table A.

(b) In Regulation 64 of Table A for the word “two” there shall be substituted the word “one”.

18 An appointment or removal of an alternate Director may be effected at any time by notice to the Company given by his appointor. An alternate Director may also be removed from his office by not less than twenty four hours’ notice to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for Regulation 68 of Table A which shall not apply to the Company.

19 Any Director or his alternate may validly participate in a meeting of the Directors or a committee of Directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to The Act, all business transacted in such manner by the Directors or a committee of the Directors shall for the purposes of the Articles be deemed to be validly and effectively transacted at a meeting of the Directors or of a committee of the Directors notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. 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

**BORROWING POWERS**

20 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to
Section 80 of The Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DIRECTOR'S INTERESTS

21 A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted.

MINUTES

22 In addition to the requirements of Regulation 100 of Table A the Directors shall cause a written record to be made in the minute book of all decisions taken by a sole member under the provisions of these Articles.

INDEMNITY

23 Subject to the provisions of Section 310 of The Act, and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office and the Company may purchase and maintain for any officer or auditor officers insurance against any liability which by virtue of any rule of law would otherwise attach to any such person in respect of any negligence, default, breach of duty or breach of trust which he may be guilty in relation to the Company.

NOTICES

24 Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the Directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice.

In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

25 The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

26 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent. Regulation 115 shall be deemed to be amended accordingly.

SECRETARY

27 The first Secretary or Secretaries of the Company shall be the person or persons named as such in the statement delivered under Section 10 of The Act.
NAMES AND ADDRESSES OF SUBSCRIBERS

ERDEM JAN MORALIOGLU
126 Middleton Road
London
E8 4LP

Dated 13 October 2005

Witness to the above signatures

2 BATH PLACE
RIVINGTON STREET
LONDON
EC2A 3JJ