

Company number: 3142746

WRITTEN RESOLUTION

of

A.S.H.S. LIMITED



Made pursuant to Regulation 53 of Table A contained
in the schedule to the Companies (Tables A to F
Regulations) 1985, as incorporated in and modified by
Article 9.2 of the Company's articles of association
(the "**Articles**")

Dated 19 September 2006

WE, the undersigned, being the holders of all of the issued Ordinary Share Capital (as defined in the Articles), AGREE AND RESOLVE THAT:

- (a) the authorised share capital of the Company be increased from £50,000 to £67,147 by the creation of 17,147 preferred ordinary shares of £1 each ("**Preferred Ordinary Shares**") with the rights and subject to the restrictions set out in the new articles of association of the Company referred to in paragraph (g) of this resolution (the "**New Articles**");
- (b) the Directors be generally and unconditionally authorised for the purposes of Section 80 Companies Act 1985 to exercise all the powers of the Company to allot the 17,147 Preferred Ordinary Shares created pursuant to paragraph (a) of this resolution in the aggregate nominal amount of £17,147.00 PROVIDED THAT this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date which is five years after the passing of this resolution;
- (c) pursuant to Article 8.4 of the New Articles, the Directors be empowered to allot the Preferred Ordinary Shares for cash pursuant to the authority conferred on them by paragraph (b) of this resolution as if Article 8.1 did not apply to any such allotment;
- (d) each of the 3,430 Ordinary Shares the subject of the following transfers be converted into an additional Preferred Ordinary Share:

| <i>Name of Transferor</i> | <i>No. of Shares</i> | <i>Name of Transferee</i> |
|---------------------------|----------------------|---|
| Anya Seymour | 580 | Kelso Place UK Special Situations Fund A LP (" Fund A ") |
| Anya Seymour | 1,286 | Kelso Place UK Special Situations Executive Fund LP (" Fund B ") |
| Lisa Ephson | 857 | Fund B |
| Michael Hindmarch | 707 | Fund A |

- (e) each of the 857 'A' Shares the subject of the transfer by Anya Seymour to Fund A be amalgamated with one of the 857 'B' Shares the subject of the transfer by Daniel Orteu to Fund A and that each of the resulting shares be converted into one additional Preferred Ordinary Share;
- (f) each of the 4,287 Preferred Ordinary Shares resulting from the conversions authorised in the preceding two paragraphs be deemed for all the purposes of the New Articles (including, without limitation, Article 5.1) to have been issued at an issue price of £233.28; and
- (g) the regulations contained in the printed document attached to this resolution be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of its existing articles.

Name of Shareholder

Signature

Anya Seymour

Lisa J. M. Ephson

Michael Hindmarch

Daniel Orteu



| <i>Name of Transferor</i> | <i>No. of Shares</i> | <i>Name of Transferee</i> |
|---------------------------|----------------------|---|
| Anya Seymour | 580 | Kelso Place UK Special Situations Fund A LP (" Fund A ") |
| Anya Seymour | 1,286 | Kelso Place UK Special Situations Executive Fund LP (" Fund B ") |
| Lisa Ephson | 857 | Fund B |
| Michael Hindmarch | 707 | Fund A |

- (e) each of the 857 'A' Shares the subject of the transfer by Anya Seymour to Fund A be amalgamated with one of the 857 'B' Shares the subject of the transfer by Daniel Orteu to Fund A and that each of the resulting shares be converted into one additional Preferred Ordinary Share;
- (f) each of the 4,287 Preferred Ordinary Shares resulting from the conversions authorised in the preceding two paragraphs be deemed for all the purposes of the New Articles (including, without limitation, Article 5.1) to have been issued at an issue price of £233.28; and
- (g) the regulations contained in the printed document attached to this resolution be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of its existing articles.

Name of Shareholder

Signature

Anya Seymour

Lisa J. M. Ephson

Michael Hindmarch

Daniel Orteu

The block contains four handwritten signatures, each written over a horizontal line. The first signature is for Anya Seymour, the second for Lisa J. M. Ephson, the third for Michael Hindmarch, and the fourth for Daniel Orteu. The signatures are written in dark ink and are somewhat stylized.

Company No. 3142746

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

A.S.H.S. LIMITED

Incorporated on 2nd January 1996

**Adopted by special resolution passed on 1st September
2006**

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THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

A.S.H.S. LIMITED

Adopted by special resolution passed on September 2006

PRELIMINARY

1. TABLE A

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 ("**Table A**") apply to the Company except as excluded or modified by these Articles (to the extent that they are not inconsistent with the provisions of these Articles) and, together with this document, constitute the articles of association of the Company (the "**Articles**"). A reference in these Articles to a particular "**Regulation**" is to the relevant regulation of Table A.
- 1.2 Regulations 2, 25, 40, 41, 46, 50, 51 to 54, 64, 65, 73 to 80, 88, 89, 96, 103 and 118 do not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Articles the following definitions apply:

| | |
|--------------------------|---|
| Accounts | the audited balance sheet and profit and loss account of the Company for each financial year, to be prepared under the historical cost convention and in accordance with generally accepted accounting principles and all relevant UK Statements of Standard Accounting Practice, Financial Reporting Standards and Statements of Recommended Practice; |
| Act | Companies Act 1985; |
| A Shares | 'A' shares of 50p each in the capital of the Company; |
| Associated Person | means (a) in relation to a company, any holding |

| | |
|--------------------------|--|
| | company or subsidiary of that company or any other subsidiary of any such holding company; (b) in relation to a partnership; any partner or partners in that partnership; and (c) in relation to any individual, a Family Member of that individual; |
| Auditors | the auditors of the Company from time to time; |
| Available Profits | as defined in Article 4.1; |
| Board | the board of directors of the Company from time to time, or the directors present at a meeting of the board at which a quorum is present, or any duly authorised committee of the board; |
| B Shares | 'B' shares of 50p each in the capital of the Company; |
| Business Day | a day other than a Saturday or Sunday or a public holiday in England; |
| C Shares | 'C' shares of 50p each in the capital of the Company; |
| D Shares | 'D' shares of 50p each in the capital of the Company; |
| E Share | the 'E' share of £1 in the capital of the Company; |
| Family Member | in relation to a Shareholder, any one or more of that person's spouse or children (including step children); |
| Flotation | the admission of the whole of any class of Shares to trading on London Stock Exchange PLC or on the AIM market operated by that Exchange, NASDAQ Europe or any other recognised investment exchange (as defined in Section 285 Financial Services and Markets Act 2000); |
| Group | the Company and its subsidiary undertaking(s) (if any) from time to time and references to a " Group Company " are to any one or more of such companies; |
| Investor | any person who is from time to time a holder of Preferred Ordinary Shares; |

| | |
|---|---|
| Investor Consent/ Investor Direction | a written consent or written direction (as the case may be) given to the Company in accordance with Article 28.1 either by the holders of not less than 75% in nominal value of the Preferred Ordinary Shares in issue from time to time or by the Investor Director, if any; |
| Investor Director | a director of the Company appointed pursuant to Article 22; |
| Issue Price | the price at which the relevant Share is issued or deemed to be issued, including any premium; |
| Ordinary Shares | ordinary shares of £1 each in the capital of the Company and " Ordinary Shareholder " means a holder of Ordinary Shares; |
| Permitted Transfer | a transfer of a Share permitted under one of the provisions of Article 11; |
| Preferred Ordinary Shares | preferred ordinary shares of £1 each in the capital of the Company and " Preferred Shareholder " means a holder of Preferred Ordinary Shares; |
| Referees | the Auditors, or such firm or persons as the Auditors may nominate if the Auditors are unable or unwilling to act, or such other firm or persons as the Leaver and the Board may agree, or failing such nomination or agreement, such firm or persons as is/are nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales; |
| Sale | the sale, transfer or other disposal of the whole of the equity share capital of the company to a single purchaser or to one or more purchasers as part of a single transaction; |
| Share | a share of whatever class in the capital of the Company from time to time; |
| Shareholder | a holder of Share(s) from time to time; and |
| Transfer Notice | as defined in Article 12.1. |

2.2 In these Articles, unless the context otherwise requires:

- (a) words and expressions which have particular meanings in Table A have the same meanings;
- (b) a reference to a particular "**Article**" is a reference to the relevant provision of this document and a reference to a paragraph is a reference to a paragraph of the Article in which the reference appears;
- (c) headings are for convenience only and will not affect their meaning;
- (d) a reference to an agreement or other document is a reference to that agreement or document as supplemented or amended from time to time;
- (e) a reference to a date which is not a Business Day will be construed as a reference to the next succeeding Business Day;
- (f) a reference to a statutory provision is to that provision as in force at the date of adoption of these Articles and includes any order, instrument or regulation made or issued under it;
- (g) references to a "**company**" include any company, corporation or other body corporate, wherever and however incorporated, formed or established, and references to a "**person**" include any individual, firm, company, association, trust, partnership, government, state, local authority or other organisation (in each case whether or not having separate legal personality);
- (h) references to "**employees**" are deemed to include references to consultants, and references to contracts of employment and to commencement or cessation of employment are deemed to include contracts for consultancy and commencement or cessation of consultancy;
- (i) words and expressions defined in or having a meaning provided by the Act have the same meaning;
- (j) "**connected person**" has the meaning given to it by Section 839 Income and Corporation Taxes Act 1988 and "**connected with**" is to be construed accordingly; and
- (k) "**include**" and "**including**" are to be construed without limitation, general words introduced by the word "**other**" are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

SHARE CAPITAL

3. SHARE CAPITAL

3.1 The authorised share capital of the Company at the date of adoption of these Articles is £67,147, divided into:

- (a) 40,319 Ordinary Shares;
- (b) 21,434 Preferred Ordinary Shares;
- (c) 4,143 A Shares;
- (d) 4,143 B Shares;
- (e) 1250 C Shares;
- (f) 1250 D Shares; and
- (g) 1 E Share.

3.2 The rights attaching to the respective classes of Shares are set out in these Articles.

SHARE RIGHTS

4. DIVIDENDS

4.1 In respect of any financial year of the Company, its profits for the time being available for distribution within the meaning of the Act ("**Available Profits**") will be applied as set out in this Article 4.

4.2 The Company will not distribute any Available Profits in respect of any financial year except with Investor Consent.

4.3 Subject to Articles 4.2, 4.4, 4.5 and 4.7, any Available Profits which the Company may determine to distribute in respect of any financial year will be distributed amongst the Ordinary Shareholders, the Preferred Shareholders, the holders of the A Shares, the holders of the C Shares and the holder of the E Share (pari passu as if the Ordinary Shares, Preferred Ordinary Shares, A Shares, C Shares and E Share constituted one class of share) according to the number of Shares held by each of them.

4.4 The holders of the A Shares shall together be entitled to receive from the Company under Article 4.3 total cumulative distributions up to a maximum of £497,160. Once £497,160 of cumulative dividends have been paid in respect of the A Shares, the A Shares shall cease to entitle their holders to receive any further dividends or

distributions under Article 4.3 and instead the B Shares shall rank equally with the Ordinary Shares in respect of all such future distributions.

- 4.5 The holders of the C Shares shall together be entitled to receive from the Company under Article 4.3 total cumulative distributions up to a maximum of £150,000. Once £150,000 of cumulative dividends have been paid in respect of the C Shares, the C Shares shall cease to entitle their holders to receive any further dividends or distributions under Article 4.3 and instead the D Shares shall rank equally with the Ordinary Shares in respect of all such future distributions.
- 4.6 Subject to the Act, the Board may with Investor Consent pay such additional dividends to the holder of the E Share as it may determine whether or not any dividends are paid to Shareholders generally under Article 4.3.
- 4.7 Subject to the Act and these Articles, the Board may with Investor Consent pay interim dividends if justified by Available Profits in respect of the relevant period.

5. RETURN OF CAPITAL

- 5.1 On any return of assets on liquidation, reduction of capital or otherwise (except on a redemption or purchase by the Company of any Shares) (a "**Return**"), the surplus assets of the Company remaining after the payment of its liabilities (the "**Total Distribution Amount**") will be applied, subject to Articles 5.2 and 5.3, in the following order of priority:

- (a) first, in paying to each Preferred Shareholder in respect of each Preferred Ordinary Share held an amount (when taken together with any amounts previously paid under this Article 5.1(a) in respect of such share) equal to the greater of:
- (i) its Issue Price (or, if the Total Distribution Amount is less than the product of the number of Preferred Ordinary Shares then in issue multiplied by their respective Issue Prices, an amount equal to the Total Distribution Amount divided by the then issued number of Preferred Ordinary Shares); and
- (ii) the amount calculated as follows:

$$\frac{\pounds (\frac{PNV}{TNV}) \times TDA}{PNV}$$

where:

PNV = the total nominal value of all the Preferred Ordinary Shares in issue at the relevant time;

TNV = the total nominal value of all the Shares in issue at the relevant time; and

TDA = the Total Distribution Amount; and

- (b) the balance (if any) will be distributed amongst the Ordinary Shareholders and the holders of the A Shares, C Shares and E Share (pari passu as if the Ordinary Shares, A Shares, C Shares and E Share constituted one class of share) pro rata to the number of such Shares respectively held by each of them.

5.2 If, at the time of a Return, dividends of at least £497,160 in total have been paid pursuant to Article 4 in respect of the A Shares, no amount shall be payable under Article 5.1(b) in respect of the A Shares and instead the B Shares shall rank equally with the Ordinary Shares in respect of the Return. If, at the time of the Return, dividends of less than £497,160 in total have been paid pursuant to Article 4 in respect of the A Shares, the amount payable under Article 5.1(b) in respect of the A Shares shall be an amount (taken together with any amounts previously paid under Article 5.1(b) in respect of the A Shares) not exceeding the AB Threshold Balance and any excess shall be paid to the holders of the B Shares on a pro rata basis. For the purposes of this Article 5.2, "**AB Threshold Balance**" means the amount by which £497,160 exceeds 120% of the cumulative dividends that have been paid in respect of the A Shares.

5.3 If, at the time of a Return, dividends of more than £150,000 in total have been paid pursuant to Article 4 in respect of the C Shares, no amount shall be payable under Article 5.1(b) in respect of the C Shares and instead the D Shares shall rank equally with the Ordinary Shares in respect of the Return. If, at the time of the Return, dividends of less than £150,000 in total have been paid pursuant to Article 4 in respect of the C Shares, the amount payable under Article 5.1(b) in respect of the C Shares shall be an amount (taken together with any amounts previously paid under Article 5.1(b) in respect of the C Shares) not exceeding the CD Threshold Balance and any excess shall be paid to the holders of the D Shares on a pro rata basis. For the purposes of this Article 5.3, "**CD Threshold Balance**" means the amount by which £150,000 exceeds 120% of the cumulative dividends that have been paid in respect of the C Shares.

6. VOTING RIGHTS

- 6.1 The Ordinary Shares and the Preferred Ordinary Shares entitle their holders to receive notice of, and to attend and vote at, all general meetings of the Company. On a show of hands, every Ordinary Shareholder and every Preferred Shareholder 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, has one vote and, on a poll, every Ordinary Shareholder and every Preferred Shareholder who is so present has one vote for each Ordinary Share and one vote for each Preferred Ordinary Share of which he is the holder.
- 6.2 The B Shares, D Shares and E Share entitle their holders to receive notice of and to attend and vote at general meetings of the Company. On a show of hands, every holder of B Shares, D Shares and E Share present at a general meeting has one vote. On a poll, every such holder has one vote for each B Share, D Share and E Share of which he is the holder, save that they shall be deemed to vote in the same manner as the majority of the votes cast at the relevant meeting by holders of the Ordinary Shares.
- 6.3 The A Shares and the C Shares do not entitle their holders to receive notice of, or to attend or vote at, any general meeting.

7. RIGHTS ON SALE

- 7.1 In the event of a Sale then, notwithstanding anything to the contrary in its terms and conditions, the Shareholders immediately prior to the Sale will, if so directed by an Investor Direction, procure that the consideration (whenever received) will be distributed amongst the selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital under Article 5. If agreement on such distribution has not been reached between the Ordinary Shareholders, with Investor Consent, by the time of completion of the Sale, the matter will be referred to the Auditors who, acting as experts and not as arbitrators, will certify the appropriate distribution and the certificate of the Auditors will in the absence of manifest or clerical error be conclusive and binding on all concerned.
- 7.2 If any part of the consideration payable on a Sale is not cash, then the Preferred Shareholders and the Ordinary Shareholders will agree the fair market value of the non-cash consideration or, failing agreement within 5 Business Days, the matter may be referred by any such shareholder to an umpire chosen by such Shareholders or, if they cannot agree on an umpire, nominated by the President of the Institute of Chartered Accountants in England and Wales (such umpire to act as an expert and not as an arbitrator) and his decision will be final and binding save in the case of manifest error.

- 7.3 If any matter to be agreed or determined pursuant to Articles 7.1 and 7.2 has not been so agreed or determined by the time of completion of the Sale, the consideration shall be placed in a designated trust account pending resolution.

8. ISSUE OF NEW SHARES

- 8.1 Before any unissued equity shares in the capital of the Company and any new equity shares from time to time created are issued (except as contemplated by Article 8.4), whether for cash or otherwise, those shares (the "**New Shares**") will be offered for subscription to the Shareholders in proportion, as nearly as may be, to their existing shareholdings (of whatever class) unless, in relation to the proportionate distribution of shares amongst the holders of any class of share, the holders of a majority of that class of shares otherwise agree in writing. The offer will be made by notice to each Shareholder specifying the number of New Shares comprised in the issue, the proportionate entitlement of the Shareholder, the subscription price per Share and the period (not being less than 21 days) (the "**Offer Period**") within which the offer must be accepted. Any Shareholder wishing to subscribe New Shares in excess of its proportionate entitlement may, on accepting the offer, state how many extra New Shares ("**Excess Shares**") it wishes to subscribe.
- 8.2 At the end of the Offer Period, the directors will allot the New Shares to or amongst the Shareholders who have notified their willingness to take all or any of the New Shares in accordance with the terms of the offer and if a Shareholder does not claim its proportion of the New Shares then the unclaimed New Shares will be apportioned and allotted to any Shareholders who have indicated their desire to subscribe Excess Shares in proportion to the existing number of Shares held by them. No Shareholder is obliged to take more than the maximum number of New Shares (including any Excess Shares) that he has offered to subscribe. The directors may make any arrangements they think fit concerning entitlement to fractions, overseas Shareholders and Shareholders unable by law or regulation to receive or accept any offer made pursuant to this Article.
- 8.3 Any New Shares not allotted pursuant to Article 8.2 or not capable of being offered except by way of fractions, and any shares released from the provisions of this Article by any agreement in writing referred to in Article 8.4(b), will be under the control of the directors, who may, for a period of three months following the close of the Offer Period and with Investor Consent, offer, allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and on such terms and conditions as the directors may decide EXCEPT THAT no Share may be issued on terms which are more favourable to the subscribers than the terms on which they were offered under Article 8 or at a discount. No Shares to which this Article 8.3 applies are to be issued at a price less than that which they were offered

to Shareholders and, if the directors propose to issue those Shares wholly or partly for non-cash consideration, the cash value of that consideration is to be determined by the Auditors, whose decision will be final and binding on all the Shareholders.

8.4 Article 8 does not apply to any Shares which the directors propose from time to time to issue:

- (a) pursuant to any share option scheme adopted by the Company with Investor Consent pursuant to which options are issued to acquire Shares for the incentivisation of its employees; or
- (b) with the written consent of the holders of not less than 75% in nominal value of the Shares then in issue or with the authority of a special resolution.

8.5 The pre-emption provisions of Section 89(1) and Sections 90(1) to 90(6) of the Act do not apply to any allotment of the Company's equity securities made under this Article 8.

9. LIEN

The lien conferred by Regulation 8 also attaches to fully paid shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he is the sole holder of such shares or one of several joint holders, and extends to all moneys presently payable by him or his estate to the Company.

SHARE TRANSFERS

10. PROHIBITED TRANSFERS

10.1 Any person who holds, or becomes entitled to, any Share may not sell, give, assign, charge, pledge, nor otherwise effect a transfer of the legal and/or beneficial ownership of any Share except in accordance with Article 11 (Permitted Transfers), Article 12 (Pre-emption), Article 13 (Compulsory Transfers), Article 14 (Drag Along) or Article 15 (Tag Along). The Board shall refuse to register any transfer of Shares which contravenes these Articles but (subject to Regulation 24) is not otherwise entitled to refuse to register any transfer. The first sentence of Regulation 24 does not apply.

10.2 Any purported transfer of Shares otherwise than in accordance with these Articles is void.

11. PERMITTED TRANSFERS

- 11.1 A Shareholder may at any time transfer any of its Shares to any other person with the consent of the holders of a majority by nominal value of (a) the Ordinary Shares and, separately, (b) the Preferred Ordinary Shares excluding (if relevant) those Shares held by the proposing transferor.
- 11.2 A Shareholder (other than an Investor) may at any time transfer any of his Shares to an Associated Person except that where, at any time following transfer, the transferee ceases to be an Associated Person, he will immediately transfer all the Shares then held by him to the original transferor or to another Associated Person of that transferor.
- 11.3 An Investor may at any time transfer any of its Shares to:
- (a) another Investor;
 - (b) another investment fund managed by the same manager as the Investor; or
 - (c) a limited partner of the Investor at the date of adoption of these Articles or, with the consent of the holders of a majority by nominal value of the Ordinary Shares (such consent not to be unreasonably withheld), any such person who subsequently becomes a limited partner of the Investor.
- 11.4 Anya Seymour may transfer any B Shares or D Shares the subject of a share option granted by her prior to the date of adoption of these Articles to the relevant grantee pursuant to the proper exercise of any such option.

12. PRE-EMPTION RIGHTS ON SHARE TRANSFER

- 12.1 Except in the case of a Permitted Transfer or a transfer pursuant to Articles 13 to 15, a Shareholder who wishes to transfer any of its Shares (the "**Seller**") must give notice in writing of such wish to the Company (a "**Transfer Notice**"), copied to each Investor. A Transfer Notice must:
- (a) relate to one class of Shares only;
 - (b) specify the number and class of Shares which the Seller wishes to transfer (the "**Sale Shares**");
 - (c) specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "**Proposed Transferee**");
 - (d) specify the price per Share (the "**Sale Price**") which the Seller is willing to accept for the Sale Shares; and
 - (e) constitute the Company by its directors as the Seller's agent to offer and sell the Sale Shares at the Sale Price in accordance with this Article.

- 12.2 The Seller may provide in the Transfer Notice that unless buyers are found for all the Sale Shares, he will not be bound to transfer any of such Shares ("**Minimum Transfer Condition**"). If the Transfer Notice contains such a condition the Company may not make any allocation of Sale Shares under Article 12.6 unless and until it has found buyers for all the Sale Shares.
- 12.3 Within five Business Days of receipt of a Transfer Notice in respect of Sale Shares which are held by a Relevant Executive (as defined in Article 13.1, but excluding for these purposes Anya Seymour), the Board shall meet to determine whether the Company should be directed to offer at the Sale Price some or all of the Sale Shares to any existing or proposed employee of any Group Company or any trustee or operator of a scheme of the type referred to in Article 8.4(a). If the Board determines that such an offer shall not be made, the remaining provisions of this Article 12 shall apply to all such Sale Shares. If the Board determines that such an offer shall be made, the Company shall forthwith make such an offer and if the offeree(s) of the Sale Shares applies for any of them within five Business Days of the date of such offer, the Company will allocate to the offeree the number of Sale Shares applied for within a further period of five Business Days. If all of the Sale Shares are so allocated, the remaining provisions of this Article (except for Article 12.7) do not apply. If none or some only of the Sale Shares are so allocated, the remaining provisions of this Article have effect as if references to Sale Shares are to those Sale Shares not allocated in accordance with this Article 12.3.
- 12.4 The Company will no later than the tenth Business Day after receipt of the Transfer Notice give notice in writing to each of the Shareholders other than the Seller offering for sale the Sale Shares at the Sale Price. The notice will invite the Shareholders to state in writing the number of Sale Shares they wish to apply to purchase and specify a period of not less than 21 days from the date of such notice (the "**Offer Period**") within which applications for Sale Shares must be received by the Company.
- 12.5 The Sale Shares will be treated as having been offered in two categories of priority, first to persons holding Shares of the same class as the Sale Shares and secondly, to the extent that applications for Sale Shares have not been received from such persons within the Offer Period, to persons holding Shares of all other classes PROVIDED THAT if the Sale Shares are held by Michael Hindmarch, Lisa Ephson or Daniel Orteu (or any person to whom such persons have transferred the Sale Shares pursuant to Articles 11.1 and 11.2), the Sale Shares shall first be offered to Anya Seymour and then, to the extent that such Shares have not been taken up, as provided in this Article 12.5. If Anya Seymour accepts any shares so offered to her, the purchase price payable for such shares shall be payable:
- (a) in the case of Ordinary Shares, in 3 equal annual instalments, interest free, the first instalment payable on the date of transfer; and

- (b) in the case of all other shares, in 4 equal instalments over 2 years, interest free, the first instalment payable on the date of transfer.
- 12.6 Upon the expiry of the Offer Period, the Company will, in respect of each of the categories of Shareholder referred to in Article 12.5, allocate the Sale Shares as follows:
 - (a) if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each applicant will be allocated the number of Sale Shares for which he has applied; and
 - (b) if there are insufficient Sale Shares available to meet demand, each applicant will be allocated Sale Shares pro rata (as nearly as may be) to his existing holding of Shares of the relevant class(es) or, if less, in the number specified in his application and so that the provisions of this sub-clause 12.6(b) continue to apply *mutatis mutandis* until all Sale Shares have been allocated.
- 12.7 If Sale Shares have been allocated under Article 12.3 and/or 12.6, the Company will send written notice (a "**Sale Notice**") to the Seller and each successful applicant (each a "**Buyer**"), stating the name and address of each Buyer, the number of Sale Shares to be purchased by him and the purchase price and specifying a date, time and place for completion of the sale and purchase of those Shares (to take place between two and five Business Days after the date of the Sale Notice). Upon the giving of a Sale Notice the Seller is bound (subject to receipt of the purchase moneys) to transfer the Sale Shares specified in the Sale Notice to the Buyers and to deliver the relevant certificates for such Shares to the Company.
- 12.8 If all the Sale Shares are not allocated under the foregoing provisions of this Article, the Company will so notify the Seller and the Seller may at any time, within 45 days after receiving such notice, transfer to the Proposed Transferee any unsold Sale Shares at a price not less than the Sale Price, except that:
 - (a) if the Transfer Notice contained a Minimum Transfer Condition, the Seller is not entitled to sell some only of the Sale Shares;
 - (b) the Board may refuse to register the Proposed Transferee on the grounds that the transferee may reasonably be considered to be a direct competitor of the Group or a person connected with such a competitor (or a nominee of either); and
 - (c) any transfer must be a sale in good faith and the Seller and the Proposed Transferee may be required by the Board to satisfy the Company that the Sale Shares are being sold for not less than the Sale Price without any

deduction, rebate or allowance whatsoever and, if the Board is not so satisfied, it may refuse to register the transfer.

- 12.9 From (and including) the date on which a Shareholder has served, or is deemed to have given, a Transfer Notice, he shall not sell, give, assign, charge, pledge, nor otherwise effect a transfer of the legal and/or beneficial ownership of any Share the subject of the notice except in accordance with this Article 12.

13. **COMPULSORY TRANSFERS**

- 13.1 In this Article the following definitions apply:

Current Price $\pounds 11,666,666 \times \frac{\text{LNV}}{\text{TNV}}$

where:

LNV = the total nominal value of the Leaver's Shares; and

TNV = the total nominal value of all the Shares in issue at the Leaving Date;

Leaver means:

- (a) a Shareholder who ceases to be a Relevant Executive;
- (b) any Shareholder who is an Associated Person of any person who ceases to be a Relevant Executive, to the extent that that Shareholder has acquired his Shares pursuant to a permitted transfer under Article 11.2 ;
- (c) any person, other than a Shareholder or the spouse of Anya Seymour at the date of adoption of these Articles, to the extent that he becomes entitled to any Shares:
 - (i) on the death of a Shareholder; or
 - (ii) on the bankruptcy of a Shareholder (if an individual) or on the liquidation, receivership, administrative receivership, administration or other arrangement for the winding up (whether solvent or insolvent) of a corporate Shareholder;

Leaver's Shares all of the Shares held by a Leaver, or to which he is

entitled, on the Leaving Date;

Leaving Date the date on which the relevant person becomes a Leaver or, if there is a dispute as to such date, the date specified by Investor Direction; and

Relevant Executive an employee of any Group Company and/or a director of any Group Company (other than an Investor Director).

13.2 Within the period commencing on the Leaving Date and expiring at midnight on the first anniversary of such date, the Company may (with Investor Consent), or may be directed by Investor Direction to, serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served one or more Transfer Notices in respect of such number and class(es) of his Leaver's Shares as is specified by the Company (with Investor Consent) or in the Investor Direction (as the case may be).

13.3 The pre-emption provisions set out in Article 12 shall apply to a Transfer Notice referred to in Article 13.2, except that:

- (a) the Sale Shares will be those Shares specified by the Company (with Investor Consent) or in the Investor Direction (as the case may be);
- (b) there will be no Proposed Transferee;
- (c) the Sale Price will be determined by Article 13.4;
- (d) there is no Minimum Transfer Condition;
- (e) references to "**receipt of Transfer Notice**" in Articles 12.3 and 12.4 are replaced by "**the date of determination of the Fair Price**" if a Fair Price falls to be determined; and
- (f) the reference to "Michael Hindmarch, Lisa Ephson or Daniel Orteu" in Article 12.5 shall be replaced by "a Relevant Executive, other than Anya Seymour".

13.4 The Sale Price will be:

- (a) in the case of a Good Leaver, the Current Price or, if higher, the Fair Price (as defined in Article 13.6);
- (b) in the case of a Bad Leaver, the lower of Current Price and Fair Price.

13.5 In this Article, a Leaver is deemed to be a "**Good Leaver**" if:

- (a) he is a Leaver by virtue of paragraph (c) of the definition in Article 13.1; or

- (b) he (in the case of paragraph (a) of such definition) or the relevant person (in the case of paragraph (b) of such definition) becomes a Leaver as a result of him or the Relevant Executive (as the case may be) ceasing to be employed by any Group Company by reason of:
 - (i) ill health, the death of a Family Member or retirement at normal retirement age;
 - (ii) his wrongful dismissal or in circumstances where an employment tribunal has determined that the dismissal was unfair other than because of a procedural irregularity in connection with the dismissal; or
 - (iii) a subsidiary of the Company ceasing to be a subsidiary of the Company;
- (c) he (in the case of paragraph (a) of such definition) or the relevant person (in the case of paragraph (b) of such definition) becomes a Leaver due to him or the Relevant Executive (as the case may be) ceasing to be employed by any Group Company at any time from and after the date occurring 18 months after the date of adoption of these Articles other than by the termination of his contract of employment for cause (including gross misconduct, theft, fraud, physical violence, serious negligence or serious breach of health and safety regulations or in other equally serious circumstances justifying his dismissal); or
- (d) he is otherwise so designated by an Investor Direction,

and a Leaver is deemed to be a **"Bad Leaver"** in any other circumstances.

13.6 The **"Fair Price"** is a price agreed between the Leaver and the Company (with Investor Consent) within 10 Business Days of the date of the deemed Transfer Notice or, failing such agreement, such price as the Auditors determine in accordance with the following procedure:

- (a) the Company will immediately instruct the Referees to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Referees will take account, inter alia, of the following:
 - (i) the fact that their transferability is restricted by these Articles;
 - (ii) the value of any like numbers of A and B Shares taken together represents the same fraction of the value as a whole as the

nominal value of such Shares bears to the total issued share capital;

- (iii) the value of any like numbers of C and D Shares taken together represents the same fraction of the value as a whole as the nominal value of such Shares bears to the total issued share capital; and
 - (iv) the value of an E Share is the same as the value of an Ordinary Share;
- (b) the Referees (acting as experts and not arbitrators) will certify the Fair Price as soon as possible after being instructed by the Company;
- (c) the certificate of the Referees will, in the absence of manifest error, be final and binding; and
- (d) the Company will procure that the certificate is obtained with due expedition and the cost of obtaining it will be borne by the Company unless (a) such an arrangement would not be permitted by the Act or (b) the Fair Price as determined by the Referees is the same, or substantially the same, as that (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price, in which case the cost will be borne by the Leaver.

14. DRAG ALONG

- 14.1 In this Article a "**Qualifying Offer**" means a bona fide offer in writing by or on behalf of any person (an "**Offeror**") to the holders of all the issued equity share capital in the Company to acquire all their Shares for a specified consideration.
- 14.2 If the holders of not less than 75% (in nominal value) of the Company's equity share capital (the "**Accepting Shareholders**") wish to accept the Qualifying Offer, they shall give written notice to the remaining Shareholders (the "**Other Shareholders**") of their wish to accept the Qualifying Offer and the Other Shareholders will (provided that the Accepting Shareholders accept the Qualifying Offer) become bound to accept the Qualifying Offer.
- 14.3 If any Other Shareholder does not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and all relevant share certificate(s) (or a suitable indemnity in lieu thereof), then any Accepting Shareholder will be entitled, and may authorise and instruct such person as he thinks fit, to execute the necessary transfer(s) and indemnities on that Other Shareholder's behalf and, against receipt by the Company (on trust for that Shareholder) of the consideration payable for the relevant Shares, deliver those

transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings may not be questioned by any person.

- 14.4 As security for the due performance of his obligations under this Article, each Shareholder irrevocably appoints each other Shareholder from time to time as its attorney to execute and do all such deeds, documents and things in the name of and on behalf of such Shareholder as may reasonably be required to give full effect to the provisions of this Article.

15. TAG ALONG

- 15.1 If at any time Anya Seymour (the "**Proposed Seller**") proposes to sell, in one or a series of related transactions, more than 74% in nominal value of her Ordinary Shares (the "**Majority Holding**") to any person, the Proposed Seller may only sell the Majority Holding if she complies with this Article.
- 15.2 The Proposed Seller will give to the other Shareholders written notice (a "**Proposed Sale Notice**") of such intended sale at least 10 Business Days prior to the date thereof. The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the proposed buyer ("**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed sale date ("**Proposed Sale Date**") and the number of shares proposed to be purchased by the Proposed Buyer (the "**Proposed Sale Shares**").
- 15.3 Any other Shareholder is entitled, by written notice given to the Proposed Seller within five Business Days of receipt of the Proposed Sale Notice, to sell all of his shares to the Proposed Buyer on the same terms and conditions (save as necessary to reflect the relative value of the different classes of Shares in accordance with the principles set out in Article 13.6) as those set out in the Proposed Sale Notice.
- 15.4 If any other Shareholder is not given the rights accorded him by this Article, the Proposed Seller will not be entitled to complete her sale and the Board will not register any transfer intended to carry such a sale into effect.

16. COMPLIANCE

- 16.1 For the purpose of ensuring compliance with Articles 11 to 15, the Board may, and the Board will immediately on an Investor Direction, require any Leaver or other Shareholder to procure that he or any proposed transferee or such other person as is reasonably believed to have information and/or evidence relevant to such purpose provides to the Company any relevant information and/or evidence and until such information and/or evidence is provided:

- (a) the Board will refuse to register any relevant transfer (otherwise than with Investor Consent); and/or
 - (b) if that Shareholder is not a Leaver, he will (upon an Investor Direction) forthwith be treated as a Leaver.
- 16.2 Each Shareholder hereby irrevocably appoints the Company as his attorney (with power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this power of attorney) to give full effect to Articles 11 to 15.

SHAREHOLDER MEETINGS

17. ANNUAL GENERAL MEETINGS

- 17.1 The Board will procure that the annual general meeting of the Company in respect of each of its financial years is convened to take place not later than 30 Business Days after the date of the Auditors' report on the Accounts for the relevant financial year.
- 17.2 The Board will cause to be laid before each annual general meeting the Accounts for the relevant financial year, together with the respective reports thereon of the directors and the Auditors.

18. PROCEEDINGS AT GENERAL MEETINGS

- 18.1 No business is to be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business and, subject to Article 18.2, for its duration. Two persons entitled to vote upon the business to be transacted, one being an Ordinary Shareholder and the other being the holder of at least one quarter of the Preferred Ordinary Shares in issue at the relevant time, or in either case a proxy for, or a duly authorised representative of that Shareholder, shall be a quorum.
- 18.2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting will 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 Shareholders present may decide and at such adjourned meeting any Shareholder or Shareholders (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) holding in aggregate more than 50 per cent. of the issued share capital in the Company shall be a quorum.

- 18.3 A resolution put to the vote of a meeting will 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 Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy entitled to vote or by a duly authorised representative of a corporate Shareholder entitled to vote.
- 18.4 The appointment of a proxy and any authority under which it is executed may:
- (a) be delivered at the relevant meeting to the secretary or the chairman or to any other director and Regulation 62 is amended accordingly; and
 - (b) in the case of an appointment contained in an electronic communication where an address has been specified by the Company 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 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
- and an appointment of proxy which is not deposited, delivered or received in a manner so permitted will be invalid.
- 18.5 When a poll has been demanded it must be taken immediately following the demand.
- 18.6 The chairman of the meeting will not, in the case of an equality of votes, whether on a show of hands or on a poll, be entitled to exercise any second or casting vote.
- 18.7 A resolution in writing signed, or approved by letter or facsimile transmission, by or on behalf of each member or holder of a class of shares who would have been entitled to vote upon it had it been proposed at a general meeting at which he was present or at a separate meeting of such holders (as the case may be) is as valid and effective as if it had been passed at a general meeting of the Company duly convened and held. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly. Any resolution in writing may consist of several documents in similar form, each signed or approved by or on behalf of one or more of such members.

- 18.8 Any Shareholder or proxy for a Shareholder, or duly authorised representative of a corporate Shareholder, may participate in a general meeting or a meeting of a class of Shareholders by means of conference telephone or similar communications equipment which enables all persons participating in the meeting to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting, may be counted in the quorum and is entitled to vote. Subject to the Act, all business transacted in this way by the Shareholders or class of Shareholders is for the purposes of these Articles deemed to be validly and effectively transacted at a general meeting or a meeting of a class of Shareholders (as the case may be). The meeting is 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.

19. **CORPORATE REPRESENTATIVES**

A company which is a Shareholder may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company. Any director or the secretary of a corporate Shareholder is deemed to be a duly authorised representative of that Shareholder for all purposes. A company which is a Shareholder is deemed for the purposes of these Articles to be present in person at any meeting of the Company if its representative is present at that meeting. Any such representative is entitled to exercise the same powers on behalf of the company which he represents as that company could exercise if it were an individual Shareholder and the signature by its representative of any form of proxy, written resolution, consent, notice or any other document is deemed to be the signature of the relevant Shareholder.

DIRECTORS

20. **NUMBER OF DIRECTORS**

The minimum number of directors (including the Investor Director but excluding alternate directors) is three.

21. **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 21.1 The Company may by ordinary resolution, and the directors may, appoint a person who is willing to act to be a director, in any case either to fill a vacancy or as an additional director.

- 21.2 The directors are not subject to retirement by rotation.

- 21.3 The office of a director who is also an employee of any Group Company will be vacated if his employment ceases and the directors resolve that his office be vacated.

22. INVESTOR DIRECTOR

The holders of the Preferred Ordinary Shares have the right by Investor Direction at any time (a) to appoint and maintain in office one person as they may from time to time nominate as a director of the Company and as a member of any committee of the board of directors of the Company; (b) to remove from office any director so appointed; and (c) upon his removal, to appoint another director in his place.

23. ALTERNATE DIRECTORS

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

24. PROCEEDINGS OF DIRECTORS

- 24.1 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A director at any time may, and the secretary at the request of a director must, call a meeting of the directors. All directors, whether or not absent from the United Kingdom, are entitled to receive notice of meetings of the directors. Notice of a meeting of the directors, or of any committee of the directors, may be given to a director either personally or by sending it by post in a prepaid envelope addressed to the director at his last known address or any other address given by him to the Company for this purpose 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 for such purpose by the director. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively.

- 24.2 The Investor Director and Anya Seymour constitute a quorum and a quorum must be present throughout all meetings of the Board. A meeting of the directors at which a quorum is present is competent to exercise all powers, authorities and discretions for the time being vested in or exercisable by the Board.
- 24.3 If within half an hour from the time appointed for the board meeting a quorum is not present, or if during a board meeting a quorum ceases to be present for a period exceeding 10 minutes, the board meeting will 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 directors present may decide and notify to the other directors and at such adjourned board meeting any two directors shall be a quorum.
- 24.4 Questions arising at any meeting of the directors are decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.
- 24.5 Any director may participate in a meeting of directors or a committee of directors by means of conference telephone or other electronic communications equipment enabling all participants to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting, may be counted in the quorum and is entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors, even though fewer than two directors or alternate directors are physically present at the same place. The meeting is 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.
- 24.6 Any resolution in writing as is referred to in Regulation 93 may consist of several documents in like form, each signed or approved by letter, or by using electronic communications sent to the address for the time being given by the Company to the relevant director for such purpose, by those directors entitled to receive notice of the relevant meeting.
- 24.7 A director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, provided that he has disclosed to the directors the nature and extent of any material interest or duty. Regulation 94 shall be modified accordingly.

25. MINUTES AND BOOKS

Any register, minute book, book of account or other book or record required by these Articles or the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner.

26. SEAL

The Company may have a seal if it so wishes and the directors will ensure the safe custody of such seal. The obligation under Regulation 6 relating to the sealing of share certificates will only apply if the Company has a seal.

27. DIVIDENDS

Any dividend or other sum payable by the Company on or in respect of a share may also be paid by any bank or funds transfer system or by such other means as its holder may direct. The Company is not responsible for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions and Regulation 106 is amended accordingly.

28. NOTICES

28.1 Any notice to be sent to the Company pursuant to these Articles must either:

- (a) be given in writing and delivered, either personally or by post, to the Company at the office marked for the attention of the secretary, or handed to the chairman of a general meeting or a meeting of the directors; or
- (b) be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice,

and will take effect from the time at which it is received at the office or is handed to the chairman or is despatched by electronic means (as the case may be) or, if a later time is specified in the notice for that purpose, that later time.

28.2 The Company may send a notice or other document to a member by using electronic communications provided (a) that member has given his written consent specifying an address for the purpose; and (b) the means used by the Company enables the member to read the text of the notice or other document.

28.3 All members, whether or not resident in or having a registered address in the United Kingdom, are entitled to receive notice of meetings and other documents from the Company, except that the directors may determine in their absolute discretion that any particular notice or document will not be sent to any member if to do so may breach any law or the rules or requirements of any recognised regulatory body or investment exchange in any jurisdiction. Any notice or other document to be posted

to any member having a registered address outside the United Kingdom will be sent by airmail. The last two sentences of Regulation 112 do not apply.

- 28.4 Any notice or other document delivered to any member by any means authorised by these Articles is deemed to be delivered 24 hours after it has been given. The last sentence of Regulation 115 does not apply.

29. INDEMNITY AND INSURANCE

- 29.1 Subject to the Act but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director or other officer of the Company is indemnified under this Article out of the assets of the Company against all costs, charges, losses and liabilities incurred or suffered by him in the execution of his duties, powers and discretions in defending any proceedings, whether civil or criminal, 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 relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- 29.2 The Company may purchase and maintain insurance against any liability falling upon any directors, alternate directors or other officers of the Company or any other Group Company which arises out of their respective duties to that company or in relation to its affairs.