

Company No. 3678919

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SOFTCARD SOLUTIONS LIMITED

**Incorporated 4th December 1998
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SOFTCARD SOLUTIONS LIMITED

(Adopted by special resolution passed on 23 December, 1998)

(Amended by special resolution passed on 15 September 1999)

PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A-F) Amendment Regulations 1985 ("**Table A**") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Articles, and such Regulations (save as so excluded or varied or inconsistent with these Articles) and these Articles shall be the Articles of Association of the Company.
- 1.2 Regulations 17, 24, 25, 29 to 31 (inclusive), 33, 40, 41, 44, 50, 64, 73 to 81 (inclusive), 84, 89, 91, 94 to 98 (inclusive) and 113 of Table A shall not apply to the Company.

INTERPRETATION

- 2.1 In these Articles the following words and expressions shall have the following meanings:

"Act": means the Companies Act 1985 to 1989 (as amended or re-enacted at the date hereof);

"Associate": means in relation to a corporate body a subsidiary or holding company thereof or another subsidiary of any holding company thereof (and "**subsidiary**" and "**holding company**" shall have the meanings set out in Section 736 of the Act);

"Director": a director of the Company

"Employee Share Scheme": shall have the meaning set out in Section 743 Companies Act 1985

"Shares": any shares in the capital of the Company;

"Shareholder": the holder of any Shares;

- 2.2 Unless the context otherwise requires, references in these Articles to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force.

SHARE CAPITAL

- 3.1 The authorised share capital of the Company at the date of adoption of these Articles is £20,000 divided into 700,000 "A" ordinary shares of 1p each ("the "A" Shares"), 1,000,000 "B" ordinary shares of 1p each ("the "B" Shares") and 300,000 "C" ordinary shares of 1p each ("the "C" Shares").
- 3.2 The "A" Shares, the "B" Shares and the "C" Shares shall rank pari passu in all respects, save only as otherwise expressly provided by Clause 3.3 and Clause 4 of these Articles.
- 3.3 (a) (i) subject as provided in (b) and (c) below whether on a show of hands or on a poll, every holder of "A" Shares, "B" Shares and "C" Shares who is present in person (which expression shall, for the purposes of this Article, include a person present as a duly authorised representative of a corporate member acting in such capacity) or by proxy shall have one vote for each "A" Share, "B" Share or "C" Share of which for the time being he is the holder;
- (b) (i) for so long as any holder of "A" Shares (alone or together with any holder who is or would be a permitted transferee (as defined in Article 4.1) holds more than 10% but less than 50% in nominal value of the "A" Shares then in issue that holder of "A" Shares shall be entitled, by notice in writing to the Company, to appoint one person to be a Director and to remove and replace any such appointee;
- (ii) for so long as any holder of "A" Shares (alone or together with any holder who is or would be a permitted transferee (as defined in Article 4.1) holds a majority in nominal value of the "A" Shares then in issue that holder of "A" Shares shall be entitled to appoint such number of Directors as shall result in such holder having appointed a majority of the Directors.
- (iii) any holder of the "A" Shares who shall cease to be entitled to appoint a Director or Directors pursuant to this Article, such holder shall forthwith procure the resignation of any Director or Directors so appointed pursuant to this Article. On any resolution to remove a Director appointed by a holder of "A" Shares, other than pursuant to this Article, the holders of the "A" Shares shall have 100 votes for each "A" Share held;

- (c) the holders of "B" shares shall be entitled, by majority, to appoint one Director ("the B" Director). The right to appoint a "B" Director as aforesaid shall carry a corresponding right to remove or replace any such Director.
 - (d) except with the prior consent or sanction of the holders of the "A" Shares given in the manner provided by Section 125(2) of the Act, no further shares ranking either as to dividend or as to capital in priority to or *pari passu* with the "A" Shares shall be created or issued.
- 3.4 Subject to Article 3.3, for the purposes of Section 80 of the Act, the directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to the maximum amount hereinafter laid down. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be that amount which would result in the issue of all the shares in the Company for the time being unissued. The authority hereby conferred shall expire five years after the date of the adoption of this Article unless renewed varied or revoked by ordinary resolution of the Company in general meeting at any time.
- 3.5 For the purposes of Section 80(7) of the Act the Company may prior to the expiry of the authority conferred by Article 3.4 or any variation or renewal of such authority make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the authority so conferred shall be construed accordingly and the directors may allot relevant securities notwithstanding that the authority so conferred has expired.
- 3.6 Save as otherwise provided in these Articles all unissued shares which the directors are authorised (by these Articles or otherwise) to allot shall be under the control of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions and in such manner as they may determine and in accordance with Section 91 of the Act the provisions of Sections 89(1) and 90(1) to 90(6) of the Act shall be excluded.
- 3.7 In this Article "**relevant securities**" shall have the meaning ascribed thereto in Section 80(2) of the Act and references to the allotment of relevant securities shall be construed in the same manner as in that Section.

TRANSFER OF SHARES

- 4.1 Subject to the terms on which any Shares are issued and to Article 4.5, any Shareholder being an individual may transfer any or all of his or her Shares to his or her spouse, parent, brother, sister, or any lineal descendant of any such person or Shareholder or to his or her spouse (hereinafter referred to as a "**privileged relation**") or to trustees to be held upon family trusts (as hereinafter defined) and any Shareholder being a corporate body may transfer any or all of its Shares to any of its Associates (on terms that before the transferee ceases to be the spouse or Associate of the Shareholder he, she or it shall transfer those Shares to the original Shareholder or to another Associate or privileged

relation of that Shareholder and so on), any such transferee being hereinafter referred to as a "**Permitted Transferee**".

- 4.2 The expression "**family trusts**" shall, in relation to any Shareholder, mean trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on an intestacy) under which no immediate beneficial interest in the Shares in question is for the time being vested in any person other than the Shareholder concerned or a *privileged relation of such Shareholder* and no power of control over the voting powers conferred by such Shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the Shareholder concerned or a *privileged relation of such Shareholder*.
- 4.3 Save as provided by clause 4.1, the terms on which any Shares are issued, or in relation to a proposed transfer of "A" Shares (which shall first be offered to the Company at the Transfer Price) which are purchased by the Company within 60 days of the date of the Transfer Notice, or in relation to a transfer to any person of not more than 10,000 "B" Shares which transfer shall be permitted provided such transfer is approved by the Board, and to which transfers, for the avoidance of doubt and save as otherwise provided, the provisions of this Article 4.3 shall not apply, no "A" Share, "B" Share or "C" Share shall be transferred to any person so long as any member is willing to purchase the same pursuant to the following provisions and any transfer not made pursuant to this clause shall be void and of no effect and the Board shall decline to sanction the registration thereof:
- (a) subject to Article 4.5 any Shareholder who wishes to transfer any of his "A" Shares, "B" Shares or "C" Shares (the "**Transferor**") shall serve on the Company a notice in writing of his wish to do so accompanied by the relevant share certificates. Such notification (a "**Transfer Notice**") shall state the number and class of shares which the Transferor desires to transfer and shall constitute the Company his agent for the sale of such shares (the "**Sale Shares**") at the Transfer Price (as defined in (g) below). The Transfer Notice shall also give details of the person to whom the Transferor wishes to transfer the Sale Shares (if any) in the event that no purchaser shall have been found pursuant to (b) to (d) inclusive of this clause and shall specify if the Transferor wishes to reserve the right to withdraw the Transfer Notice if the Company does not manage to find purchasers for all the Sale Shares pursuant to this Article. Save where clause 4.5 applies (in which case a Transfer Notice shall not be capable of being withdrawn), a Transfer Notice shall be capable of being withdrawn by notice in writing to the Company in the event of the Transferor and the Directors failing to agree the Transfer Price in accordance with sub-clause (g) below or within 7 days of the auditors determining the Transfer Price pursuant to sub clause (g) and notifying the Shareholder of the Transfer Price accordingly;

(b) within 7 days after a Transfer Notice has been received by the Company or is deemed to have been given or, if later, within 7 days after the Transfer Price shall have been determined, the Company shall

- (i) if the Sale Shares are "A" Shares, offer the Sale Shares to the holders of the "A" Shares (other than the Transferor) and the holders of the "B" Shares;
- (ii) if the Sale Shares are "B" Shares, offer the Sale Shares to the holders of the "B" Shares (other than the Transferor) and the holders of the "A" Shares;
- (iii) if the Sale Shares are "C" Shares offer the Sale Shares to the Trustees of the Employee Share Scheme (if any) or to such employee or employees of the Company or subsidiary of the Company and in such proportions as the directors shall nominate;

giving details in writing of the number of the Sale Shares and the Transfer Price and inviting each such Shareholder (which term shall include for the purposes of (b)(iii) above an employee who is not a Shareholder) to state in writing within 30 days from the date of the Transfer Notice whether it is willing to purchase any of the Sale Shares at the Transfer Price and, if so, the maximum number thereof. The Company shall also give details to such Shareholders of the person (if any) to whom the Transferor wishes to transfer the Sale Shares in the event that a purchaser shall not have been found pursuant to (b) to (d) (inclusive) of this clause;

(c) the Company shall on the expiration of the above period give notice to the Transferor of the number of Sale Shares which the other relevant Shareholders are willing to purchase. In the case of competition (save in relation to b(iii) above, when the matter shall be at the discretion of the directors of the Company) :

- (i) if the Sale Shares are "A" Shares to the holders of the "A" Shares who shall accept the offer in proportion to the number of "A" Shares they hold, subject to any maximum number of Shares specified by any "A" Shareholder and if any remain unaccepted by the "A" Shareholders, to the holders of the "B" Shares in proportion to the number of "B" Shares they hold, subject to any maximum number of Shares specified by any "B" Shareholder; and
- (ii) if the Sale Shares are "B" Shares to the holders of the "B" Shares who shall accept the offer in proportion to the number of "B" Shares they hold, subject to any maximum number of Shares specified by any "B" Shareholder and if any remain unaccepted by the "A" Shareholders, to the holders of the "A" Shares in proportion to the number of "A" Shares

they hold, subject to any maximum number of Shares specified by any "A" Shareholder.

The notice shall state the name and address of the proposed purchaser(s) and the number of Sale Shares agreed to be purchased by it or them. If the Company shall have found Shareholders willing to purchase some or all of the Sale Shares subject to Article 4.3(a) (reservation of right to withdraw) the Transferor shall be bound, on receipt of the Transfer Price per share, to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser) to the purchaser specified by the Company in accordance with this clause. The purchase shall be completed as soon as reasonably practicable at a place and time to be appointed by the Company when against payment of the Transfer Price and any relevant stamp duties, the purchaser shall be registered as the holder of the relevant Shares in the register of members of the Company and a share certificate in the name of such purchaser and in respect of the relevant Shares shall be delivered;

- (d) if the Transferor, after having become bound to transfer any Sale Shares to a purchaser, makes default in so doing, the Company shall authorise some person to execute any necessary transfers of the Sale Shares in favour of the purchaser and shall enter the name of the purchaser in the register of members as the holder of such of the Sale Shares as shall have been transferred to him as aforesaid. The Company shall receive the purchase money on behalf of the Transferor but shall not be bound to earn or pay interest thereon. The receipt of the Company for the purchase money shall be a good discharge to the purchaser who shall not be bound to see to the application thereof, and after the name of the purchaser has been entered in the register of members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person;
- (e) if by the end of the applicable period specified in (b) above, the Company shall not have found a purchaser for all or any of the Sale Shares the Transferor shall, save where the Transfer Notice is withdrawn and pursuant to Article 4.3(a), be at liberty to sell and transfer all or any of the Sale Shares for which no purchaser shall have been found at any time within the following 3 months to any person or persons in pursuance of a bona fide sale at any price not being less than the Transfer Price PROVIDED THAT the Company may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for a consideration not being less than the Transfer Price without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied the Directors shall refuse to register the transfer or instrument concerned;
- (f) for the purpose of ensuring that a transfer of Shares is in accordance with the above provisions or for the purpose of ascertaining when a Transfer Notice is deemed to have been given the Company may require an officer of any corporate member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Company may think fit regarding any matter they

deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Company within a reasonable time after such request or if any such information or evidence discloses that a Transfer Notice ought to be given in respect of any shares, the Company shall refuse to register the transfer in question and shall be entitled to serve a Transfer Notice in respect of the Shares concerned and the provisions of this Article shall take effect accordingly;

- (g) Save for a transfer pursuant to clause 4.5, the expression the "**Transfer Price**" shall mean the fair value per Sale Share (but without any discount or increase to reflect a minority or majority holding) as the Transferor and the Directors shall agree or failing agreement (save where the Transfer Notice is withdrawn in accordance with sub-clause (a) above) as the auditors of the Company acting as *experts and not as arbitrators shall state in writing to be in their opinion the fair selling value of the Sale Shares on the open market having regard to the fair value of the business of the Company on the basis of an arm's length transaction as between a willing vendor and a willing purchaser and taking into account the price of any recent subscription of shares in the Company.* The determination of the auditors shall be final and binding on all concerned. The cost of obtaining the certificate of the auditors shall be borne by the Transferor. For this purpose the auditors shall be given by the Directors, and shall take account of, all information which a prudent prospective purchaser of the entire issued share capital of the Company might reasonably require if such purchaser were proposing to purchase it from a willing vendor by private treaty and at arm's length.

4.4 Forthwith on any Transfer of "A" Shares (other than to a permitted transferee) other than to a holder of "A" Shares, the "A" Shares so transferred shall be redesignated as, and have the same rights thereafter as, the "B" Shares.

4.5 In the event that the holder of "A" or "C" Shares is or becomes an employee of or a consultant to the Company or any subsidiary of the Company (or a Permitted Transferee thereof) and that employment or consultancy is terminated (for the avoidance of doubt whether by the employee or consultant or by the Company or subsidiary of the Company), such holder or holders (including for the avoidance of doubt such Permitted Transferee) shall forthwith thereafter be deemed to have served a Transfer Notice for the purposes of Article 4.3 in respect of his "A" Shares and/or "C" Shares ("Relevant Shares") :

- (a) where such termination of employment or the consultancy, is other than on grounds of ill health or disability (whether physical or mental) and (b) below does not apply:
 - (i) and the termination date is during the first 12 months after the first issue or transfer to such employee or consultant of Relevant Shares, in respect of all their Relevant Shares (whenever issued or acquired); or

- (ii) the termination date is during the second 12 months after the first issue or transfer to such employee or consultant of Relevant Shares, in respect of three-quarters of their Relevant Shares (whenever issued or acquired); or
 - (iii) the termination date is during the third 12 months after the first issue or transfer to such employee or consultant of Relevant Shares, in respect of half their Relevant Shares (whenever issued or acquired); or
 - (iv) the termination date is during the fourth 12 months after the first issue or transfer to such employee or consultant of Relevant Shares, in respect of 25% of their Relevant Shares (whenever issued or acquired);
- (b) where the Company (or any relevant subsidiary of the Company) lawfully terminates such employment or consultancy summarily, in respect of all their Relevant Shares; and

the Transfer Price shall, in each such case, be the price paid for the Relevant Shares on subscription or acquisition therefor. For the avoidance of doubt, the termination date shall be the date on which the employee or consultant ceases to provide services in that capacity to the Company (or any relevant subsidiary of the Company).

PURCHASE OF OWN SHARES

5. In Regulation 35 of Table A the words "if it is a private company" shall be omitted and Regulation 35 modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

- 6.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two members personally present, being the holder of or representative of the holder of Shares shall be a quorum for all purposes provided that such members shall represent not less than 51 (fifty one) % in nominal value of the "A" Shares then in issue.
- 6.2 The chairman shall not have a second or casting vote at any meeting of the Company.
- 6.3 If a quorum is not present within half an hour for the time appointed for a meeting the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the directors may determine; and if at the adjourned meeting a quorum is not present within half an hour from the time appointed therefor such adjourned meeting shall be dissolved.

VOTES OF MEMBERS

- 7.1 The following sentence shall be added at the end of regulation 59 of Table A:

"A proxy need not be a member of the Company."

- 7.2. A poll may be demanded at any general meeting by the chairman or by any member present in person and entitled to vote. Regulation 46 of Table A shall be modified accordingly.

NUMBER OF DIRECTORS

8. Unless and until otherwise determined by the Company by ordinary resolution, the directors shall be not less than three in number. Any director may be an individual or a body corporate.

ALTERNATE DIRECTORS

- 9.1 A director or any other person as is mentioned in Regulation 65 may act as an alternate director to represent more than one director and an alternate director shall be entitled at any meeting of the directors or any committee of directors to one vote for every director whom he represents in addition to his own vote (if any) as director, but he shall count as only one for the purposes of determining whether a quorum is present. In regulation 65 of Table A the words "approved by resolution of the directors" shall be omitted.
- 9.2. In regulation 67 of Table A all words after "his appointor ceases to be a director" shall be omitted.

POWERS AND DUTIES OF DIRECTORS

10. Subject to Article 11.2, a director may vote at any meeting of directors or any committee of directors on any resolutions notwithstanding that it in anyway concerns or relates to a matter in which he has an interest, directly or indirectly, of any kind whatsoever and shall be counted in the quorum present at the meeting notwithstanding such interest.

DIRECTORS HOLDING EXECUTIVE OFFICE

- 11.1 The directors may appoint any one or more of their body to hold any executive office for such period and on such terms and with or without such title or titles as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall ipso facto determine but without prejudice to any claim for damages for breach of contract of service between the director and the Company.
- 11.2 A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as the directors may determine PROVIDED THAT notwithstanding Article 10 no director shall be permitted to vote on any resolution to approve his remuneration

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

- 12.1 Without prejudice to Article 3.3, the directors shall have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing Directors. Any director so appointed shall (subject to the other provisions of these Articles) hold office until he is removed pursuant to this Article. Any decision by the Directors pursuant to this clause must be unanimous.
- 12.2 The office of a director shall be vacated:
- (a) if by notice in writing to the Company he resigns the office of director; or
 - (b) if he is prohibited from being a director by an order made under any provision of the Act.
 - (c) save where Article 3.3 applies, the holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company, by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company remove a director from office.

- 12.3 No director shall vacate or be required to vacate his office as a director on or by reason of his attaining or having attained the age of 70 or any other age and any director or any person may be re-appointed or appointed, as the case may be, as a director notwithstanding that he had then attained the age of 70, and no special notice need be given of any resolution for the re-appointment or appointment or approval of the appointment of a director at any age and it shall not be necessary to give the Members of the Company notice of the age of any director or person proposed to be so re-appointed or appointed. Sub-sections (1) to (6) inclusive of Section 293 of the Act shall not apply to the Company

PROCEEDINGS OF DIRECTORS

- 13.1 *The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and manner of dispatching business as they think fit. Three directors shall be a quorum provided that, save where no such appointment has been made, there shall be present one director (or his alternate) appointed pursuant to Article 3.3(b)(ii).*
- 13.2 Any director for the time being absent from the United Kingdom may supply to the Company an address and/or facsimile transmission number whether or not within the United Kingdom to which notices of meetings of the directors may be sent and shall then be entitled to receive at such address or number notice of such meetings. Regulation 88 of Table A shall be modified accordingly.
- 13.3 A meeting of the directors may be validly held notwithstanding that all of the directors are not present at the same place and at the same time provided that:
- (a) a quorum of the directors at the time of the meeting are in direct communication with each other whether by way of telephone, audio-visual link or other form of telecommunication; and
 - (b) a quorum of the directors entitled to attend a meeting of the directors agree to the holding of the meeting in the manner described herein.

RESTRICTIONS TO POWERS OF DIRECTORS AND SHAREHOLDERS

14. The following matters shall require the prior approval of the Board acting by majority for this purpose and the Shareholders agree to exercise all voting rights and other powers of control available to them in relation to the Company so as to ensure (in so far as they are able by the exercise of such rights) that the Company shall not without such approval:
- (a) grant or create any option or right to acquire any share or security in the capital of the Company;

- (b) engage or alter the terms of employment (including salary and benefits) of any person fulfilling the function of director or whose total annual remuneration exceeds at such time £50,000;
- (c) transfer the whole or any material part of the undertaking, property and/or assets of the Company (or any interest therein), or contract so to do otherwise than in the ordinary and proper course of the business;
- (d) consolidate, merge or amalgamate with any other person;
- (e) make any loan or advance other than loans to a subsidiary exceeding £10,000;
- (f) approve any annual budget or any business plan for the Company or implement any amendment to or material departure from any of the same;
- (g) change the Company's accounting reference date, or its accounting policies or auditors;
- (h) vary or terminate (other than by effluxion of time) any long term contract or contract of material importance to the Company, including a lease or licence in relation to any property;
- (i) incur or agree to incur any capital or other commitment exceeding £50,000.

GRATUITIES AND PENSIONS

15. The directors may provide benefits whether by payment of gratuities or pensions or by insurance or otherwise, to or to any person in respect of any director or employee or former director or employee who may hold or may have held any executive or other office or employment under the Company or any body corporate which is or has been a subsidiary or holding company of the Company or any other subsidiary of a holding company of the Company or a predecessor in business of the Company or of any such other company and for the purpose of providing any such benefits may contribute to any scheme or fund and may make payments towards insurances or trusts for the purchase or provision of any such benefit in respect of such persons. Regulation 87 of Table A shall not apply to the Company.

SEAL

16. At the end of Regulation 101 of Table A shall be added the words:
- "(a) Any instrument signed by one director and the Secretary or by two directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal.

- (b) No instrument shall be signed pursuant to Regulation 101(a) which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the directors or of a committee authorised by the directors in that behalf."

NOTICES

- 17.1 Notice of every General Meeting of the Company shall be given by letter or facsimile transmission and shall be given to every Member of the Company, subject in the case of members whose registered addresses are outside the United Kingdom to their having given the Company an address or facsimile number accordingly. Regulation 112 of Table A shall be modified accordingly.
- 17.2 There shall be substituted for the last sentence of Regulation 115 of Table A, the words "A notice shall be deemed to be given, if posted by pre-paid mail, at the expiration of 48 hours from the time when the envelope containing the same is posted or in the case of overseas posting, 120 hours after posting, and if sent by hand delivery when left at the relevant address and if facsimile transmission, when transmitted"

INDEMNITY INSURANCE

18. Without prejudice to the provisions of Regulation 118 of Table A the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, or employees or auditors of the Company, or of any other company which is its holding company or parent undertaking or in which the Company or such holding company or parent undertaking or any of the predecessors of the Company or of such holding company or parent undertaking has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund. For the purposes of this Regulation "**holding company**" "**parent undertaking**" and "**subsidiary undertaking**" shall have the same meanings as in the Companies Acts 1985 to 1989.