

COMPANY NUMBER: 4468412

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

MFUSE LIMITED



(Pursuant to section 320 of the Companies Act 1985)

Passed on 17 February 2006

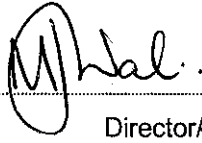
On 17 February 2006 the following resolutions were duly passed in writing by all the members of the Company for the time being entitled to attend and vote at general meetings, pursuant to Section 381A Companies Act 1985, as special resolutions (in the case of resolutions 1.1 and 1.3 above) and ordinary resolutions in the case of resolutions 1.2 and 1.4 above).

2 WRITTEN RESOLUTIONS

- 2.1 That the Articles of Association contained in the document, annexed to this resolution, and for the purposes of identification signed by the chairman of the board be and the same are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.
- 2.2 That, in substitution for and to the exclusion of all existing authorities previously conferred on the directors under section 80 of the Companies Act 1985 (the **Act**) (to the extent that any such authorities have not previously expired and have not previously been exercised in full) the directors be and they are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £1,664.20; provided that this authority shall expire 5 years from the date of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired.
- 2.3 That the directors be empowered pursuant to section 95 of the Act to allot equity securities for cash pursuant to the foregoing resolution as if section 89(1) of that Act did not apply to any such allotment; provided that this power shall expire 5 years from the date of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired.
- 2.4 That the 16,642 ordinary shares of 10p each allotted pursuant to the authority contained in resolution 1.2 above be and are hereby designated as B Ordinary Shares having the rights and

being subject to the restrictions set out in the Articles of Association adopted by resolution 1.1 above.

Signed

A handwritten signature in black ink, appearing to read 'M. Hal.', written over a horizontal dotted line.

Director/~~Secretary~~

A.
MW.

COMPANY NUMBER 4468412

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MFUSE LIMITED
(the Company)

(As adopted by Members' Written Resolution passed
on 17 February 2006)



Blake
Lapthorn
Linnell

Seacourt Tower
West Way
Oxford OX2 0FB
Ref: mbh

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1 PRELIMINARY

1.1 In these Articles, if not inconsistent with the context, the following expressions have the following meanings:-

A Director means the A Director appointed by the A Investors in accordance with Article 3.12;

A Investor means any person who from time to time is or becomes a A Investor within the meaning of the Shareholders' Agreement;

Accounts means the audited accounts of the Company in each financial year;

Act means the Companies Act 1985 or any statutory re-enactment or modification thereof from time to time in force; and any reference to any section or provision of the Act shall be deemed to include a reference to any statutory re-enactment or modification thereof from time to time in force;

Agreed Form has the meaning set out in the Shareholders' Agreement;

Articles means these articles of association;

Associate means any person who in relation to a Shareholder is an Associated Company or a Family Member;

Associated Company means any body corporate:

- which owns directly or indirectly more than 25% of the equity share capital of the Shareholder in question;
- more than 25% of the equity share capital of which is owned directly or indirectly by the Shareholder in question;
- more than 25% of the equity share capital of which is owned by a person who directly or indirectly owns more than 25% of the equity share capital of the Shareholder in question;

Auditors means the auditors for the time being of the Company;

Bestport has the same meaning as in the Shareholders Agreement;

B Director means the B Director appointed by Bestport on behalf of the B Ordinary Shareholders in accordance with Article 3.13;

B Investor means any person who from time to time is or becomes a B Investor within the meaning of the Shareholders' Agreement;

Investor Group means, in relation to an A Investor or a B Investor which is a body corporate, its Associates, holding companies and Associates of its holding companies, and any natural person who alone or together with one or more of his Family Members (or whose Family Trust) directly or indirectly owns more than 25% of the equity share capital of the

A Investor or a B Investor in question; and references to a **member of the A Investor Group** or to a **member of the B Investor Group** shall be construed accordingly;

B Ordinary Shares means the B Ordinary Shares of £0.10p each in the capital of the Company; and **B Ordinary Shareholder** means a person who is registered as a holder of B Ordinary Shares;

Departing Shareholder has the meaning set out in Article 8.1;

dividend date has the meaning set out in Article 3.7;

EBIT means the Net Profits for the financial year ending on 30 June 2007 or, if the accounting reference date is changed, the first financial year to end after 30 June 2007, before deduction of interest payable in respect of the financial year in question;

electronic communication has the meaning given to it in the Electronic Communications Act 2000;

Employee Trust means a trust approved by the Investor and whose beneficiaries are genuine employees of a Group Company;

Equity Shares means the Ordinary Shares and B Ordinary Shares; and **Equity Shareholder** means a person who is registered as a holder of Equity Shares;

Family Member means the spouse (or widow or widower), mother, father, grandmother, grandfather, child or grandchild (including any step and adopted child and its issue) of any Shareholder who is a director or employee of any Group Company;

Family Trust means a trust established by a Shareholder (being an individual) which only permits such Shareholder and his Family Members to be beneficiaries thereof;

Group means the Company and its Subsidiaries for the time being and **Group Company** means any of them;

in writing means written, or produced by any visible substitute for writing, which is in or capable of being converted into non transitory form or partly one and partly another;

Issue Price means in relation to any Share, the price at which the relevant Share was issued (being the total amount paid up or credited as paid up thereon, including any share premium);

Listco has the meaning given to it in the definition of Listing;

Listing means:

- (a) the admission of any part of the Company's share capital to the Official List of UKLA and the grant of permission for the same to be traded on the Main Market of the London Stock Exchange plc, or the grant of permission for the same to be traded on AIM (being the market operated under that name by London Stock Exchange plc) or on any other recognised investment exchange (as defined by section 285 of the Financial Services and Markets Act 2000), or

- (b) the transfer of all or a majority of the Company's issued Equity Shares on terms open to all Equity Shareholders to a company (**Listco**) the share capital of which is listed on a recognised investment exchange where all or part of the consideration received by the Shareholders is an issue of new shares in the capital of Listco whether by way of scheme of amalgamation, arrangement, reverse take-over or other transaction;

Mandatory Transfer Event has the meaning set out in Article 8.1;

Net Profits means the consolidated profit on all activities before taxation of the Group shown in the audited consolidated profit and loss account of the Company and its Subsidiaries for the relevant financial year but adjusted by:

- (a) adding back (i) any payment or provision which has been made for any dividend on any share capital of the Company in respect of the financial year in question; and (ii) the transfer of any sum to reserve and any amortisation of goodwill; and
- (b) disregarding extraordinary items (within the meaning of Financial Reporting Standard No 3);

Non-selling Party has the meaning set out in Article 12.1;

Offer has the meaning set out in Article 7.8;

Offer Period has the meaning set out in Article 7.9;

Ordinary Shares means the ordinary shares of £0.10p each in the capital of the Company; and **Ordinary Shareholder** means a person who is registered as a holder of Ordinary Shares;

Participating Dividend means a cumulative cash dividend of an amount (net of associated tax credit) equal to 50% of the Net Profits, payable in accordance with Articles 3.1 to 3.4;

Permitted Transfer means a transfer made in accordance with Article 9;

Permitted Transferee means a person to whom Shares are transferred pursuant to Article 9;

Proposing Seller has the meaning set out in Article 12.1;

Reorganisation means any increase, reduction, cancellation, consolidation, subdivision, conversion or other reorganisation of the Company's share capital that alters the aggregate nominal amount of the Equity Shares;

Sale means either:

- (a) the completion of an agreement for the purchase of all the Ordinary Shares (including the Ordinary Shares arising from the conversion of the B Ordinary Shares in accordance with Article 3.14) to the extent not already owned by the buyer or persons connected to or acting in concert with the buyer, or the acceptance of an offer as a result of which the offeror becomes entitled or bound to

acquire the remainder of such Shares in accordance with the Companies Act 1985 (as amended) or the Articles; or

- (b) the sale of all or a substantial part of the business carried on by the Group;

Sale Price has the meaning set out in Article 7.5;

Sale Shares has the meaning set out in Article 7.3.1;

Share means a share in the capital of the Company; and **Shareholder** means a person who is registered as a holder of a Share;

Shareholders' Agreement means the subscription and shareholders' agreement entered into on the same date as the date of adoption of these Articles between (1) the Company, (2) the Ordinary Shareholders as at such date (3) Bestport Ventures LLP and (4) the B Investors as at such date, as amended from time to time;

Short Period has the meaning set out in Article 3.2;

Subsidiary means a subsidiary undertaking for the purposes of the Act and Subsidiaries shall be construed accordingly;

Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended;

Tag Along Offer has the meaning set out in Article 12.1;

Total Capitalisation means:

- (a) on a Listing, the valuation placed upon all the issued Equity Shares as shown in a prospectus or listing particulars published in connection with such Listing less the gross amount of any new money raised by the Company from the subscription for new shares issued by the Company at the time of and in connection with such Listing;
- (b) on a Sale, the aggregate price paid for the issued Equity Shares or, as the case may be, the business and assets of the Company, on the assumption that all the issued Equity Shares are sold for the same price (on a share sale) plus (on a share or business and assets sale) the cash value of any other sum (in cash or otherwise) received or receivable by the Equity Shareholders or, as the case may be, the Company which can reasonably be regarded as an addition to the price paid (whether or not paid at the time of the Sale) and to the extent that the Sale includes an element of deferred consideration its value shall be the present value of such deferred consideration;

Transfer Entitlement has the meaning set out in Article 7.8;

Transfer Notice has the meaning set out in Article 7.3;

UKLA means the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

- 1.2 In these Articles:
- 1.2.1 use of the singular includes the plural and vice versa;
 - 1.2.2 use of any gender includes the other genders;
 - 1.2.3 any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
 - 1.2.4 headings are included for convenience only and do not affect the interpretation of these Articles;
- 1.3 Save as aforesaid any words or expressions contained in these Articles shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles became binding on the Company.
- 1.4 The Regulations contained in Table A shall apply to the Company except in so far as they are excluded by or are inconsistent with these Articles.
- 1.5 Regulations 2, 8, 17, 39, 50, 64, 65-68, 73-78 inclusive, 80, 82, 87, 89, 90, 94, 95, 109 and 118 of Table A shall not apply to the Company.

2 SHARE CAPITAL

- 2.1 The authorised share capital of the Company at the date of adoption of these Articles is £12,000 divided into 103,358 Ordinary Shares of £0.10 each and 16,642 B Ordinary Shares of £0.10 each of which 82,192 Ordinary Shares of £0.10 each and 16,642 B Ordinary Shares of £0.10 each have been issued.

3 RIGHTS ATTACHING TO SHARES

Income

Participating Dividend

- 3.1 In respect of each financial year of the Company, starting with the financial year that first ends after the third anniversary of the date of adoption of these Articles, the B Ordinary Shareholders and the Ordinary Shareholders shall be entitled to receive the Participating Dividend, *pari passu* as if the B Ordinary Shares and the Ordinary Shares constituted one class of Shares according to the nominal value of the B Ordinary Shares and the Ordinary Shares held by them respectively.
- 3.2 If the Participating Dividend falls to be determined in respect of a period which does not correspond to a financial year of the Company (a **Short Period**), such Participating Dividend shall be determined by reference to the proportion of the Net Profits earned in respect of the relevant financial year which is equal to the proportion which the number of days in the relevant Short Period bears to 365.

- 3.3 The Participating Dividend shall be paid on the earlier of:
- 3.3.1 31 October in each year in respect of the financial year of the Company ending on 30 June of that year (or, if the Company's financial year ends on a date other than 30 June, at the end of the fourth calendar month thereafter); or
 - 3.3.2 14 days after the annual general meeting at which the Accounts for the relevant financial year are presented.
- 3.4 If, due to delays in the preparation of the Accounts, the Participating Dividend cannot be calculated by the date it is due for payment, to the extent that it is lawful to do so there shall be paid forthwith in respect of the Participating Dividend an interim dividend of a sum equal to 50% of the last Participating Dividend payable. The next and (if appropriate) any subsequent Participating Dividend shall be adjusted to take account of any overpayment or underpayment in respect of the said interim dividend which becomes apparent when the Accounts are available.
- 3.5 To the extent that the Participating Dividend is not paid in full on the payment date concerned, the unpaid amount shall carry interest at the rate of 10% per annum for the period from and including the due date for payment up to and including the date of actual payment and such interest shall accumulate and form part of the Participating Dividend to which it relates.

Participating Dividends, general provisions

- 3.6 The Company shall procure (so far as it is able) that each of its Subsidiaries which has available profits shall from time to time declare and pay to the Company (or, as the case may be, to its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of the Participating Dividend.
- 3.7 Every Participating Dividend which shall become payable by the Company on any due date (**dividend date**) in respect of the B Ordinary Shares and the Ordinary Shares respectively shall on that dividend date ipso facto and without any resolution of the Directors or of the Company in general meeting, and notwithstanding anything to the contrary contained in Regulations 102 to 105 (inclusive) of Table A, become due and payable on the dividend dates.

Other distributions

- 3.8 After payment in full of the Participating Dividend and all, if any, arrears (including any interest thereon) on each Equity Share, any profits resolved to be distributed in any financial year or period shall be distributed amongst the Equity Shareholders *pari passu* as one class provided that no such distribution shall be payable without the written consent of the A Director and the B Director

Capital

- 3.9 On a return of assets on liquidation, a reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following order of priority:
- 3.9.1 first, in paying to the B Ordinary Shareholders and the Ordinary Shareholders any accruals and arrears (and any interest thereon) in relation to payments of the Participating Dividend up to and including the date of payment;
 - 3.9.2 next, in paying to the B Ordinary Shareholders and the Ordinary Shareholders, *pari passu* as if the B Ordinary Shares and the Ordinary Shares constituted one class of Shares, an amount equal to:
 - (a) in the case of a liquidation only, the Issue Price of the B Ordinary Shares and the Ordinary Shares held by them respectively; but
 - (b) in any other case, the nominal value of the B Ordinary Shares and the Ordinary Shares held by them respectively;
 - 3.9.3 finally, the balance of such assets shall belong to and be distributed amongst the Equity Shareholders (*pari passu* as if the same constituted one class of share).

Voting rights attaching to shares

- 3.10 The Shareholders shall be entitled to receive notice of and to attend either in person or by proxy any general meeting of the Company.
- 3.11 Each Equity Shareholder present at a general meeting of the Company in person, or by proxy, or by a duly authorised representative shall (save as specified below) be entitled on a show of hands to one vote and on a poll to one vote for every Equity Share held by him.

Appointment of A and B Directors

- 3.12 The A Investors shall be entitled to appoint one person as a non-executive director of the Company and to remove from office such person so appointed and (subject to such removal) to appoint another person in his place. No other Equity Shareholder shall have any right to appoint or remove such non-executive director.
- 3.13 Bestport shall be entitled on behalf of the B Ordinary Shareholders to appoint one person as a non-executive director of the Company and to remove from office such person so appointed and (subject to such removal) to appoint another person in his place. No other Equity Shareholder shall have any right to appoint or remove such non-executive director.

Conversion of B Ordinary Shares

- 3.14 Immediately prior to, but conditional upon, a Sale or Listing, the B Ordinary Shares in issue shall automatically and without the need for any resolution of the Shareholders or the Directors convert into Ordinary Shares on a one for one basis and the Company shall immediately prior to such Sale or Listing pay to the holders of the Ordinary Shares and the B Ordinary Shares all arrears and accruals in respect of the Participating Dividend payable

on the Ordinary Shares and the B Ordinary Shares (including any interest payable) calculated up to the date of Sale or Listing.

- 3.15 As soon as practicable before such conversion, the B Ordinary Shareholders shall deliver to the Company certificates in relation to their respective holdings of B Ordinary Shares and the Company shall deliver to them certificates for their Ordinary Shares arising from such conversion.
- 3.16 If the Sale or Listing does not for any reason complete or become effective, the B Ordinary Shareholders shall return the certificates for the Ordinary Shares delivered to them under Article 3.15 and the Company shall return the certificates for the B Ordinary Shares delivered to it under that Article.

4 CLASS RIGHTS

- 4.1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may only be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued Shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the Shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company shall apply, with any necessary modifications, except that:
- 4.1.1 the necessary quorum shall be one or more persons holding or representing by proxy at least one third in nominal amount of the issued Shares of the class (but so that if at any adjourned meeting of such holders a quorum is not present those Shareholders who are present shall be a quorum);
- 4.1.2 any holder of Shares of the class present in person or by proxy may demand a poll; and
- 4.1.3 the holders of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by them respectively.

5 ALLOTMENT OF SHARES

- 5.1 The Directors are authorised to exercise the powers of the Company to allot relevant securities and to grant any right to subscribe for, or convert any security into, relevant securities.
- 5.2 The maximum amount of relevant securities which may be so allotted by the Directors or in respect of which rights may be so granted by the Directors shall be the nominal amount of the unissued share capital of the Company at the date of the adoption of these Articles.
- 5.3 The authority conferred by Article 5.1 will expire on the date which is five years from the date of adoption of these Articles but may be revoked, varied or renewed by the Company in general meeting. The Directors may make an offer or agreement pursuant to such authority which will or may require relevant securities to be allotted after the authority has expired.

6 LIEN ON SHARES

- 6.1 The Company shall have a first and paramount lien on every Share registered in the name of any Shareholder (whether solely or jointly with others and whether or not it is a fully paid Share) for all monies (whether presently payable or not and whether by way of nominal value or premium) due to the Company from him or his estate, whether solely or jointly with any person (whether a Shareholder or not). The Directors may, with the prior written consent of the B Director, at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to all dividends and other monies payable thereon.

7 TRANSFER OF SHARES

Registration of transfers

- 7.1 The transferor of a Share shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of members of the Company in respect thereof.
- 7.2 The Directors shall refuse to register any instrument of transfer of shares which has not been entered into in accordance with the provisions of these Articles and Regulation 24 of Table A shall be modified accordingly.

Pre-emption rights

Transfer notices

- 7.3 Subject to Article 8 (*Mandatory Transfers*) and Article 9 (*Permitted Transfers*), any Shareholder who wishes to transfer any Shares or any interest in Shares, or grant any rights or options over or in respect of any Shares (**Seller**) shall give to the Company notice thereof in writing (**Transfer Notice**) and such notice shall specify:

- 7.3.1 the number and class of Shares the Seller wishes to transfer (**Sale Shares**), which may be all or part only of the Shares then held by the Seller;
- 7.3.2 whether or not the Seller has received an offer from a third party for the Sale Shares and if so the identity, and details of the business activities, of the third party and the price (including all relevant terms) offered for the Sale Shares;

and shall be accompanied by the share certificates for the Sale Shares or a suitable indemnity in lieu. Except as otherwise expressly provided in these Articles a Transfer Notice shall be irrevocable without the consent of all the Directors, who may impose such conditions to any consent as they think fit.

- 7.4 A Transfer Notice may (unless it is served or is deemed to have been served as a consequence of a Mandatory Transfer Event) specify that unless acceptances are received for all the Sale Shares then none of the Sale Shares shall be sold (an **all or nothing** provision).

Sale price

- 7.5 A Transfer Notice shall constitute the Company as the Seller's agent for the sale of the Sale Shares at a price (**Sale Price**) specified in the Transfer Notice relating to the Sale Shares or,

if no such price is specified or, at the option of the Directors, agreed upon by the Seller and the Directors. In the absence of such agreement within 30 days after the service of the Transfer Notice, the Sale Price shall be the price which the Auditors or, if the Seller so elects, an independent valuer appointed by the Directors for the purpose (acting as experts and not as arbitrators) shall certify to be in their opinion the fair value thereof as at the date of the Transfer Notice.

- 7.6 The Auditors' or valuer's certificate (as the case may be) shall be final and binding for all purposes. The cost of obtaining the certificate shall be borne by the Seller.
- 7.7 If the Auditors or valuers are asked to certify the Sale Price pursuant to Article 7.5 the Company shall within seven days of the issue of the certificate furnish a copy of it to the Seller and the Seller shall be entitled, by notice in writing given to the Company within 28 days of the same being served on him to withdraw the Transfer Notice.

Offer and allocation of the Sale Shares

- 7.8 Subject to Article 7.16, upon the Sale Price being fixed in accordance with Article 7.5, and provided that the Seller does not withdraw the Transfer Notice, the Directors shall offer the Sale Shares to Shareholders other than the Seller by notice in writing (the **Offer**) and the number of Shares so offered shall be the **Transfer Entitlement**. The Transfer Entitlements of Shareholders shall be determined so far as practicable by allocating the Sale Shares amongst the holders of Equity Shares pro rata to the nominal value of Equity Shares held by each such Shareholder, but not so as to exceed the maximum which such Shareholder shall have expressed a willingness to buy. The Offer shall specify, in addition to the Transfer Entitlement of each Shareholder, the total number of Sale Shares being offered and shall state that each Shareholder may be entitled to buy less or more than their Transfer Entitlement.
- 7.9 The Offer shall be open for the period specified by the Directors (**Offer Period**), being not less than 7 nor more than 28 days from the date upon which the relevant Offer is made, during which time each Shareholder must state in writing to the Company the number of Sale Shares (if any) he would like to buy, being equal to or more or less than that Shareholder's Transfer Entitlement, and so that any Shareholder who fails to do so shall be deemed to have rejected the Offer made to him.
- 7.10 If on the expiry of the Offer Period the Directors shall not have received valid acceptances in respect of all the Sale Shares in accordance with the allocations set out in Article 7.8, the Directors shall, unless the Transfer Notice contained an all or nothing provision, allocate the Sale Shares amongst the Shareholders as follows:
- 7.10.1 to each Shareholder who has agreed to purchase Shares, his Transfer Entitlement or such lesser number of Transfer Shares for which he may have applied;
- 7.10.2 if any Shareholder has applied for less than his Transfer Entitlement, the excess shall be allocated to those Shareholders who have applied for more than their Transfer Entitlement in proportion to the number of Shares then held by each of them respectively (but without allocating to any Shareholder an aggregate number of Sale Shares greater than the maximum number applied for by him) and any

remaining excess shall be apportioned by applying this Article 7.10.2, disregarding any Shareholder whose application has already been satisfied in full.

- 7.11 If any of the Sale Shares shall not be capable of being offered under this Article 7 without involving fractions, such Sale Shares shall be allocated amongst the Shareholders in such proportions as the Directors shall think fit.

Completing the sale of the Sale Shares

- 7.12 Within 7 days of the conclusion of the Offer Period, or, if the Transfer Notice validly contained an all or nothing provision and valid acceptances have not been received in respect of all the Sale Shares, within 7 days of the Seller confirming that it wishes to proceed with the transfer of the Sale Shares, the Secretary shall notify the Seller of the number of Sale Shares taken up in the Offer and shall notify each offeree who has accepted the Offer (**Buyer**) in writing that a contract has been concluded for the sale and purchase of the Sale Shares allocated to the Buyer.

7.12.1 The Seller and the respective Buyers shall be bound to give effect to such contracts and shall within 14 days of notice being given in accordance with this Article 7.12 execute proper transfers of the Sale Shares and effect payment of the Sale Price for the respective Sale Shares.

7.12.2 The Seller shall sell the Sale Shares to the Buyers with full title guarantee, free from all charges, liens and encumbrances and with the benefit of all rights attaching to them (including all dividends and distributions) as at the date of the relevant contract.

- 7.13 If the Seller shall fail to comply with its obligation under Article 7.12 the Company:

7.13.1 may receive the purchase price and the Directors may appoint a person to execute instruments of transfer of the Sale Shares in favour of the Buyers who have accepted the Offer;

7.13.2 shall, subject to the relevant transfer being resubmitted by each such Buyer duly stamped, cause the names of those Buyers to be entered in the register of members of the Company as the holders of the Sale Shares; and

7.13.3 shall hold the purchase price in trust for the Seller.

The receipt of the Company shall be a good discharge to those Buyers and, after their names have been entered in the register of members of the Company under this Article, the validity of the transactions shall not be questioned by any person.

Partial acceptance of Offer in the case of all or nothing Transfer Notices

- 7.14 If an all or nothing provision is included in the Transfer Notice then upon completion of the Offer, if acceptances have not been received in respect of all of the Sale Shares, the Company shall forthwith in writing notify the Seller whereupon the Seller shall be entitled, by notice in writing:

7.14.1 to withdraw the Transfer Notice (in which event neither the Seller nor the Buyers will have any further obligations in respect of any offer made for the Sale Shares and the Company shall forthwith notify the Buyers accordingly); or

7.14.2 at any time within three months of notification, to transfer:

(a) all of the shares comprised in the Transfer Notice (in which event neither the Seller nor the Buyers will have any further obligations in respect of any Offer made for the Sale Shares and the Company shall forthwith notify the Buyers accordingly); or

(b) the balance of any Sale Shares not the subject of an accepted Offer (in which event the sale of Sale Shares already the subject of an accepted Offer shall proceed forthwith in accordance with Article 7.12),

to any person on a bona fide arm's length sale at any price not less than the Sale Price.

Failure to complete through no fault of the Seller

7.15 Where through no default of the Seller any purchase of Sale Shares is not duly completed, the Directors shall notify each Buyer of Sale Shares in respect of which there has been default in completion and if within seven days of such notice being given each such Buyer shall not have completed or fully completed the purchase of the respective Sale Shares, the Seller shall be entitled to sell such Sale Shares to any person on the terms mentioned in Article 7.14.

Preliminary offer to the Company or to a warehouse

7.16 If a Transfer Notice is deemed to have been served as a consequence of a Mandatory Transfer Event then, before the provisions of Articles 7.8 to 7.14 shall apply, the Board may determine, with the prior written consent of the A Director and B Director that the Sale Shares which are the subject of the deemed Transfer Notice shall be allocated at the Sale Price to:

7.16.1 the Company, subject to the Company being legally able to do so in accordance with the Act ;

7.16.2 one or more persons replacing the Departing Shareholder in question as an employee or Director of a Group Company, provided that such replacement is found within 6 months of the date of the Transfer Notice;

7.16.3 a suitable nominee (pending allocation to a person under Article 7.16.2); or

7.16.4 an Employee Trust.

7.17 Such determination shall be made within 28 days of the date of the Transfer Notice and shall be communicated in writing to the Departing Shareholder. If no such determination is made within this period, or if a determination is made and no replacement is found within the period specified in Article 7.16.2, the Sale Shares shall be offered in accordance with the provisions of Articles 7.8 to 7.14.

- 7.18 If the Board, with the prior written consent of the B Director, so determines, any Shares allocated to an Employee Trust under Article 7.16.4 may be transferred to any person who is an employee or Director of any Group Company provided such transfer is in accordance with the rules of the Employee Trust.

8 MANDATORY TRANSFERS

Cessation of employment or office

- 8.1 If any person, other than an A Director or a B Director, who is an employee or Director of any Group Company (a **Departing Shareholder**) shall for whatever reason cease to be an employee or a Director of that company and does not forthwith become or continue to be an employee or Director of any other Group Company (a **Mandatory Transfer Event**) then (unless the Board and the B Director agree otherwise within 14 days following the date on which that person ceases to be an employee or Director) a Transfer Notice shall be deemed to have been given by that Departing Shareholder in respect of all his Shares, all Shares held by his Associates and all Shares held by the trustees of any Family Trust of which he was the settlor or is a beneficiary (together **Relevant Shares**).
- 8.2 Any Ordinary Shareholder, other than an A Director or a B Director, who is employed by or is a Director of any Group Company shall (without limitation) be considered to have ceased to be an employee or Director of such Group Company for the purposes of this Article 8 on the date when the Company or a Subsidiary ceases to hold at least 50% by nominal value of the ordinary share capital or voting rights of such Group Company.

Change of control

- 8.3 If a corporate Shareholder, not being an A Investor or a B Investor or a member of its or their Investor Group, ceases to be within the control (as defined by section 840 of the Income and Corporation Taxes Act 1988) of the person who controlled it on the date when it became a Shareholder or when these Articles became binding on the Company (whichever is later), it will be deemed to have given a Transfer Notice in respect of all the Shares then registered in its name and all Shares held by its Associates (also together **Relevant Shares**).

Existing Transfer Notices

- 8.4 Once a Transfer Notice is deemed to have been given by virtue of Article 8.1 or Article 8.3, all prior outstanding Transfer Notices in respect of the Relevant Shares (or any of them) shall be immediately cancelled and no further Transfer Notices may be served in respect of any of the Relevant Shares until the Company has notified the Seller in accordance with Article 7.12 that not all of the Sale Shares have been sold in accordance with the provisions of Article 7.

Sale Price

- 8.5 If a Departing Shareholder gives or is deemed to give a Transfer Notice at any time after the later of:
- 8.5.1 the third anniversary of the date on which he began his employment with or Directorship of a Group Company, and
- 8.5.2 the second anniversary of the date on which these Articles were adopted,

the Sale Price at which the Relevant Shares shall be offered will be their fair value, which shall be agreed or determined in accordance with Article 7.5.

8.6 If the Departing Shareholder gives or is deemed to have given a Transfer Notice at any earlier time than is mentioned in Article 8.5, the Sale Price at which the Relevant Shares shall be offered shall be the lower of:

8.6.1 their fair value, which shall be agreed or determined in accordance with Article 7.5; and

8.6.2 50% of the Issue Price of the B Ordinary Shares in issue immediately after the adoption of these Articles, calculated as a price for each such Share and applied to the Relevant Shares.

9 PERMITTED TRANSFERS

9.1 The restrictions on transfers contained in Article 7 (*Transfers of Shares*) and Article 11 (Registration of Transfers) shall not apply to:

9.1.1 any transfer of Shares by a Shareholder to an Associate, provided that if any such transferee ceases to be an Associate of the original Shareholder, it shall forthwith transfer the relevant Shares back to the original Shareholder or to another Associate of the original Shareholder;

9.1.2 any transfer of Shares held by an A Investor or a B Investor to another member of its Investor Group, provided that if any such transferee ceases to be a member of the Investor Group it shall forthwith transfer the relevant Shares to the A Investor or the B Investor (as the case may be) or to a member of its Investor Group;

9.1.3 any transfer of Shares by a Shareholder to trustees of a Family Trust on its establishment by that Shareholder;

9.1.4 any transfer of Shares made with the consent of the holders of 100% of the issued B Ordinary Shares;

9.1.5 any transfer of Shares pursuant to an offer made in accordance with Article 12 (*Drag Along*) or 13 (*Tag Along*);

9.1.6 any transfer of Shares by trustees of a Family Trust in their capacity as trustees of that Family Trust on a change of trustees to the new trustees of that Family Trust;

9.1.7 any transfer of Shares by trustees of a Family Trust in their capacity as trustees of that Family Trust to a person who has an immediate beneficial interest under the Family Trust;

9.1.8 any transfer of Shares by a Shareholder to a person to hold such Shares as his nominee (or by that nominee to another nominee of the original Shareholder) but any transfers by such nominees shall be subject to the same restrictions as though they were transfers by the original Shareholder himself;

- 9.1.9 any transfer of Shares by a nominee to their beneficial owner or to another nominee of the beneficial owner;

provided that the maximum number of Ordinary Shares that may be transferred by a Shareholder (not being an A Investor or a B Investor or a member of its or their Investor Group) pursuant to Articles 9.1.1 and 9.1.3, whether by one transfer or a number of transfers, may not exceed in the aggregate 20% of the total number of Ordinary Shares that have from time to time been issued to or otherwise acquired by that Shareholder.

- 9.2 If a Family Trust as constituted whose assets include Shares ceases to be a Family Trust, the trustees shall without delay notify the Company that such event has occurred and shall give a Transfer Notice in respect of those Shares and, if the trustees fail to so notify the Company or to give a Transfer Notice, they shall be deemed to have served the Company with a Transfer Notice in respect of those Shares.
- 9.3 No shares may be transferred under this Article 9 if they are the subject of a Transfer Notice given or deemed to be given pursuant to Article 7.3 or Article 8.1.

10 INFORMATION ABOUT SHAREHOLDINGS AND TRANSFERS

- 10.1 For the purpose of ensuring that a transfer of Shares is duly authorised under the Articles or that no circumstances have arisen whereby a Transfer Notice is required to be given, the Directors may from time to time require:

- 10.1.1 any Shareholder;
- 10.1.2 the legal personal representatives of any deceased Shareholder; or
- 10.1.3 any person named as transferee in any transfer lodged for registration; or
- 10.1.4 any person who was, is, or may be an Associate of any of the foregoing,

to provide the Company with such information and evidence as the Directors may think fit including (but not limited to) the names and addresses and interests of all persons having interests in the shares from time to time registered in the Shareholder's name.

- 10.2 If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned.
- 10.3 If such information or evidence is not provided to the satisfaction of the Directors within 14 days after request, the Directors:
- 10.3.1 shall refuse to register the transfer in question or (if there is no transfer in question) require by notice in writing to the holder of the relevant Shares that a Transfer Notice be given in respect of the Shares concerned; and
- 10.3.2 may serve a notice on the Shareholder or other person entitled or claiming to be entitled to be registered as the holder of the Shares stating that the Shareholder or such other person may not:

(a) attend or vote (personally or by proxy) at any general meeting or at any class meeting; or

(b) receive dividends on his shares,

until the evidence or information has been provided to the Directors' satisfaction.

11 REGISTRATION OF TRANSFERS

11.1 The Directors shall refuse to register a proposed transfer of any Share not made under Articles 7, 8, 9, 12, or 13 unless the holder of all Equity Shares consent to such proposed transfer.

11.2 The Directors may refuse to register a transfer of a Share on which the Company has a lien.

11.3 The Directors shall refuse to register an allottee or transferee of Shares or a person entitled to Shares by transmission if he is required by the Shareholders' Agreement to execute a deed of adherence under which he undertakes to adhere to and be bound by the provisions of the Shareholders' Agreement as if he were an original party to it.

12 TAG ALONG RIGHTS

12.1 If any Equity Shareholder, on his own or acting in concert (within the meaning of the edition of the City Code on Take-overs and Mergers current at the relevant time) with one or more other Equity Shareholders, proposes to sell or transfer, in one or a series of related transactions, Equity Shares equal to or greater than 30% of all the Equity Shares in issue at the time of the proposed sale or transfer (the **Proposing Seller**) to any person other than another Equity Shareholder or a permitted transferee pursuant to Article 9 the Proposing Seller shall procure, before the sale or transfer, that each proposed purchaser makes a bona fide written offer (**Tag Along Offer**) to each of the other Equity Shareholders (each a **Non-selling Party**) to buy that proportion of each Non-selling Party's Shares which is equal to the proportion represented by the number of Shares which the Proposing Seller is proposing to sell as against all the Shares held by the Proposing Seller at the time of the proposed sale or transfer for the same price per Share and otherwise on the same terms and conditions as those applying to the proposed sale or transfer by the Proposing Seller of his Shares.

12.2 Each Tag Along Offer shall specify:

12.2.1 the price for the relevant Shares and any other principal terms and conditions of the proposed sale or transfer; and

12.2.2 the period (being not less than 25 days from service of the Tag Along Offer) for acceptance by each Non-selling Party.

12.3 If within the period specified in each Tag Along Offer any Non-selling Party accepts the offer in writing, then the Proposing Seller shall procure that the sale by that Non-selling Party of his relevant Shares shall proceed on the same financial terms (including price per Share) and at the same time as the sale of the Proposing Seller's Shares.

- 12.4 Any acceptance by a Non-selling Party of a Tag Along Offer shall be irrevocable, but no sale of that Non-selling Party's Shares pursuant to its acceptance shall take place unless and until the sale of the Proposing Seller's Shares is completed.

13 DRAG ALONG RIGHTS

- 13.1 The provisions of this Article 13 shall apply if any Equity Shareholder, on his own or acting in concert with one or more other Equity Shareholders, (each a **Selling Shareholder**) proposes to sell or transfer Equity Shares (**Sale Shares**) that in aggregate constitute 75% or more of all the Equity Shares in issue at the time of the proposed sale or transfer as part of a bona fide arm's length transaction to any person other than another Shareholder or a permitted transferee pursuant to Article 9.
- 13.2 The Selling Shareholder may (but shall not be obliged to) give to the Company not less than 25 days' prior written notice of that proposed sale or transfer. That notice (**Sale Notice**) will include details of the Sale Shares and the proposed price per Sale Share to be paid by the proposed buyer (**Proposed Buyer**), details of the Proposed Buyer and the place, date and time of completion of the proposed purchase being a date not less than 25 days from service of the Sale Notice (the **Drag Along Completion**). Any Sale Notice received by the Company less than 25 days before the proposed date of the Drag Along Completion shall be ineffective.
- 13.3 Immediately upon receipt of a Sale Notice, the Company shall give notice in writing (**Drag Along Notice**) to each of the Shareholders (other than the Selling Shareholder) giving the details contained in the Sale Notice and requiring each of them to sell to the Proposed Buyer at the Drag Along Completion all Shares held by them (and any of their permitted transferees to which Shares have been transferred pursuant to Article 9), provided that the Selling Shareholder may withdraw a Sale Notice at any time prior to the Drag Along Completion by written notice to the Company to that effect and, on service of that notice, each Drag Along Notice shall no longer be binding and shall cease to have any effect.
- 13.4 Each Shareholder who is given a Drag Along Notice shall, in the event of the proposed sale or transfer proceeding, sell (or procure the sale of) all the Shares referred to in his Drag Along Notice to the Proposed Buyer on the Drag Along Completion at the highest price per Sale Share proposed by the Proposed Buyer, or, if higher, at which Shares have been purchased by the Proposed Buyer or any person acting in concert with the Proposed Buyer during the period of six months prior to the date of the Sale Notice and otherwise on terms no less favourable than those applicable to the sale of Shares by the Selling Shareholder.
- 13.5 If any of the Equity Shareholders or their permitted transferees pursuant to Article 9 (each a **Defaulting Shareholder**) shall fail to comply with the terms of Article 13.4 in any respect:
- 13.5.1 the Company shall be constituted the agent of each Defaulting Shareholder for the sale of his Shares (together with all rights then attached to those Shares) referred to in his Drag Along Notice in accordance with that notice;
- 13.5.2 the Board may authorise a Director to execute and deliver on behalf of each Defaulting Shareholder the necessary transfers;

- 13.5.3 the Company may receive the purchase money in trust for each Defaulting Shareholder and cause the Proposed Buyer to be registered as the holder of such Shares;
- 13.5.4 the receipt by the Company of the purchase money pursuant to those transfers shall constitute a good and valid discharge to the Proposed Buyer (who shall not be bound to see to the application of those monies);
- 13.5.5 after the Proposed Buyer has been registered in purported exercise of the powers in this Article 13.5, the validity of the proceedings shall not be questioned by any person; and
- 13.5.6 the Company shall not pay the purchase monies to a Defaulting Shareholder until he shall, in respect of the shares subject to the Drag Along Notice, have delivered a share certificate or a suitable indemnity and the necessary transfers to the Company.
- 13.6 The expression **price per Sale Share** used in Articles 13.2 and 13.4 shall be deemed to include an amount equal to the relevant proportions of any other consideration (in cash or otherwise) received or receivable by the holders of the Shares in question which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the specified Shares, and in the event of disagreement, the calculation of the price shall be referred to a chartered accountant or other expert (acting as an expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales) whose decision shall, in the absence of fraud or manifest error, be final and binding.

14 PROCEEDINGS AT GENERAL MEETINGS

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the Chairman or by any Shareholder present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

15 GENERAL MEETING ON MEMBERS' REQUISITION

- 15.1 In addition to any relevant provisions of the Act, the Directors shall forthwith proceed to convene an extraordinary general meeting of the Company on the requisition of holders of not less than 75% in nominal value of the B Ordinary Shares in issue at the date of deposit of the requisition, such meeting to be convened for such date as is specified in the requisition or as soon thereafter as the Act permits.

- 15.2 The requisition must state the objects of the meeting, and must be signed by or on behalf of the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by or on behalf of one or more requisitionists.
- 15.3 If the Directors do not within 7 days from the date of the deposit of the requisition proceed to convene a meeting in accordance with this Article 15, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from that date.
- 15.4 A meeting convened under this Article by requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors.
- 15.5 Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to convene a meeting in accordance with this Article shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default.

16 DIRECTORS: NUMBER AND APPOINTMENT OF DIRECTORS

- 16.1 The Directors shall not be liable to retirement by rotation and accordingly there shall be inserted the words "*shall then be eligible for re-election*" in place of the words "*and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting*" in Regulation 79 of Table A and the final sentence of Regulation 84 of Table A shall not apply to the Company.
- 16.2 Subject to any ordinary resolution of the Company, the number of Directors (other than alternate Directors) shall not be more than six but need not be more than three. If and for so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles or Table A. No shareholding qualification for Directors or alternate Directors shall be required, but nevertheless they shall be entitled to attend and speak at any general meeting of the Company.
- 16.3 A person may be appointed a Director notwithstanding that he shall have attained the age of 70 years and no Director shall be liable to vacate office by reason of his attaining that or any other age.
- 16.4 The Chairman of the Directors shall have no second or casting vote and the provisions of Regulation 88 of Table A shall be amended accordingly.

17 ALTERNATE DIRECTORS

- 17.1 Each Director (other than an alternate Director) shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors (such approval not to be unreasonably withheld), and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless all the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.

- 17.2 An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.
- 17.3 An alternate Director shall (subject to his giving to the Company an address at which notice may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a Shareholder and to attend and to vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a Director of his appointor and to receive notice of all general meetings. Regulation 66 of Table A shall not apply.
- 17.4 The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting. Regulation 67 of Table A shall not apply.
- 17.5 A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present. The last sentence of each of Regulations 88 and 89 of Table A shall not apply.

18 REMUNERATION OF DIRECTORS

- 18.1 Each of the Directors shall be entitled to fees for his services at such rate as may from time to time be determined by the Directors or by a committee authorised by the Directors. The Directors shall also be entitled to be repaid by the Company all such reasonable expenses (including travelling, hotel and incidental expenses) as they may incur in attending meetings of the Directors, or of committees of the Directors, or general meetings, or separate meetings of the holders of any class of shares or which they may otherwise properly incur in or about the business of the Company.

19 POWERS OF DIRECTORS

- 19.1 The Directors may (by establishment or maintenance of schemes or otherwise) pay or procure the payment of pensions, annuities, allowances, gratuities and superannuation or other benefits to or for the benefit of past or present Directors or employees who are or were at any time employed by or in the service of the Company or held any place of profit with the Company or any of its subsidiaries or any company associated with, or any business acquired by, any of them or to or for the benefit of persons who are or were related to or dependants of any such Directors or employees and may make contributions to any fund and pay premiums for the purchase or payment of any such pension, annuity, allowance, gratuity, superannuation or other benefit or may make payments for or towards the insurance of any such person.

20 PROCEEDINGS OF THE DIRECTORS

- 20.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as they think fit. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers, authorities and discretions for the time being vested in or exercisable by the Directors. Questions arising at any meeting shall be determined by a majority of votes. A Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Directors. Notice of any meeting of the Directors shall be in writing and shall be given to all Directors, whether within or outside the UK at the address specified by such Directors for the service of such notice, not less than seven days before the proposed date of the meeting. A Director may waive notice of any meeting either before or after the meeting.
- 20.2 The quorum necessary for the transaction of business of the Directors shall be three, at least one of whom shall be the A Director (if at the time of the meeting there is an A Director in office but not otherwise) and one of whom shall be the B Director (if at the time of the meeting there is a B Director in office but not otherwise) provided that if the A Director shall have given prior notice in writing of his proposed non-attendance at a meeting of the Directors of which he has received proper notice, the quorum necessary for the transaction of business of the Directors shall be two, at least one of whom shall be the B Director.
- 20.3 If a quorum is not present or ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place and, provided that the B Director is present at such adjourned meeting, the B Director himself, or such Directors as may be present at such adjourned meeting, shall constitute a quorum.
- 20.4 Any or all of the Directors may take part in a meeting of the Directors:
- 20.4.1 by way of a conference telephone or similar equipment that allows all persons participating in the meeting to hear and speak to each other; or
- 20.4.2 by a series of telephone calls from the chairman of the meeting.
- Each Director taking part in this way shall be counted as being present at the meeting. A meeting which takes place by a series of calls from the chairman shall be treated as taking place where the chairman is calling from. Otherwise meetings shall be treated as taking place where most of the participants are or, if there is no such place, where the chairman of the meeting is.
- 20.5 All acts done by any meeting of the Directors, or of a committee or sub-committee of the Directors, or by any person acting as a Director or by an alternate Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or, as the case may be, an alternate Director and had been entitled to vote.

21 INTERESTS OF DIRECTORS

- 21.1 So long as he shall have complied with Regulation 85 of Table A and Section 317 of the Act, a Director (including an alternate Director) shall be entitled to vote on any resolution in respect of a contract or proposed contract in which he has an interest in any way, whether directly or indirectly, and shall be taken into account for the purpose of deciding whether a quorum is present and may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 94 and 95 of Table A shall be modified accordingly.

22 NOTICES

- 22.1 Every Director of the Company and every alternate Director shall, upon supplying the Company with an address for the giving of notices, be entitled to receive notices of general meetings, provided always that non-receipt of any such notice by any Director or alternate Director shall not invalidate the proceedings at the meeting convened by such notice.

- 22.2 A notice may be given:

22.2.1 by the Company to any Shareholder or Director either personally or by sending it by first class post (airmail if abroad) or by fax or other means of electronic communications to him or to his registered address or to the address supplied by him to the Company for the giving of notice to him; or

22.2.2 to the Company for the purpose of these Articles by like method at its registered office for the time being.

- 22.3 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, and to have been effected at the expiration of 48 hours after the letter containing the same is posted. A notice contained in an electronic communication shall be deemed to be effected at the time the electronic communication was sent.

23 INDEMNITY AND INSURANCE

- 23.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company (other than any person, whether an officer or not, engaged by the Company as auditor) shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, including any liability incurred by him in defending any proceedings in relation thereto. But this Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any element of it, to be treated as void under the Act.

- 23.2 Without prejudice to the provisions of Article 23.1 the Directors shall have power to purchase and maintain for or for the benefit of any such persons as are indemnified or entitled to indemnification under that Article insurance against any losses or liabilities to which that Article applies.