

Company No: 04544830

The Companies Act 1985

Company limited by shares

Written Resolutions

of

Where Are You Now? Limited (the "Company")

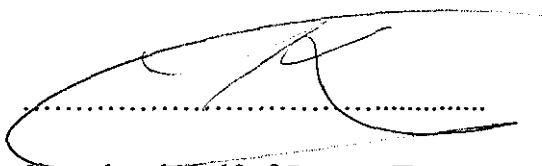
(passed on 10 November 2006)

We, the undersigned, being authorised by all the members of the Company entitled to receive notice of, attend and vote at general meetings, affirm that it is hereby resolved in accordance with the articles of association of the Company to pass the following resolutions in writing of which resolutions numbered 1 and 4 would otherwise be required to be passed as special resolutions and resolutions numbered 2 and 3 would otherwise be required to be passed as ordinary resolutions at an extraordinary general meeting of the Company:


1. **That** conditional upon completion of the Acquisition, the authorised share capital of the company be and is increased by £50 by the creation of 50,000 "A" Preferred Shares of £0.001 each in the capital of the Company, having the rights set out in the New Articles to be adopted by the Company at resolution 7 below;
2. **That** conditional upon the completion of the Acquisition, the directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80, Companies Act 1985 as amended (the "Act") to exercise all of the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act), or to grant any right to subscribe for or to convert any security into, relevant securities in the Company at any time or times during the period from the date of the passing of this resolution up to and including 9 November 2007 on which date this authority shall expire, provided that this authority shall allow the Company to make an offer or agreement or other arrangement before the expiry of the authority which would or might require such relevant securities to be allotted, or rights to subscribe for or to convert any security into relevant securities to be granted, after the expiry of the authority and the directors may allot relevant securities pursuant to any such offer, agreement or arrangement as if the authority conferred hereby had not expired;



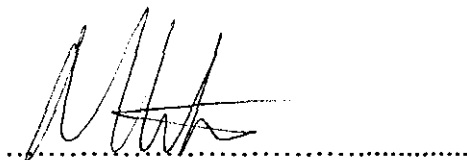
3. **That** conditional upon the completion of the Acquisition, by virtue of Section 95(1) of the Act, Section 89(1) shall not apply to any allotment of shares pursuant to the authority conferred by resolution 2; and
4. **That** conditional upon the completion of the Acquisition, the draft articles of association attached to these resolutions (the "New Articles") be and they are adopted with immediate effect by the Company in substitution for and to the exclusion of its existing articles of association.



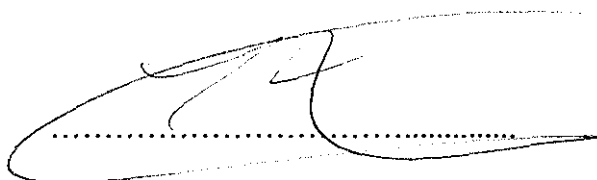
for and on behalf of **Jerome Touze**
Date: 10 November 2006



for and on behalf of **Peter Ward**
Date: 10 November 2006



for and on behalf of **Michael Lines**
Date: 10 November 2006



for and on behalf of **Nigel Chambers**
Date: 10 November 2006

.....
Signed for and on behalf of Esprit
Capital I (GP) Limited, as the general
partner to Esprit Capital 1 Fund No 1
LP
Date: 2006

.....
Signed for and on behalf of Esprit Capital
I (GP) Limited, as the general partner
to Esprit Capital 1 Fund No 2 LP
Date: 2006

3. **That** conditional upon the completion of the Acquisition, by virtue of Section 95(1) of the Act, Section 89(1) shall not apply to any allotment of shares pursuant to the authority conferred by resolution 2; and
4. **That** conditional upon the completion of the Acquisition, the draft articles of association attached to these resolutions (the "New Articles") be and they are adopted with immediate effect by the Company in substitution for and to the exclusion of its existing articles of association.

.....

for and on behalf of **Jerome Touze**
Date: 2006

.....


for and on behalf of **Peter Ward**
Date: 2006

.....

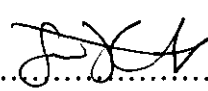
for and on behalf of **Michael Lines**
Date: 2006

.....

for and on behalf of **Nigel Chambers**
Date: 2006

.....


Signed for and on behalf of Esprit Capital I (GP) Limited, as the general partner to Esprit Capital 1 Fund No 1 LP
Date: 10 November 2006

.....


Signed for and on behalf of Esprit Capital I (GP) Limited, as the general partner to Esprit Capital 1 Fund No 2 LP
Date: 10 November 2006

Articles of association

Where Are You Now? Limited

Company number: 04544830

Date of incorporation: 25 September 2002

Adopted by special resolution passed on

10 November 2006

Osborne Clarke

1 London Wall
London
EC2Y 5EB
Telephone +44 (0) 20 7105 7000
Fax +44 (0) 20 7105 7005

MJ/0911838/961900_1.DOC/MJ

We hereby certify that this is a true
and accurate copy of the original
dated this 20 day of November
2006

Signed.....*Osborne Clarke*
Osborne Clarke
One London Wall
London EC2Y 5EB

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The Companies Act 1985

Private company limited by shares

Articles of Association

of

Where Are You Now? Limited

(as adopted by special resolution passed on 10 November 2006)

1. Preliminary

- 1.1 Except as otherwise provided in these Articles, the regulations contained or incorporated in Table A shall apply to the Company.
- 1.2 These Articles and the regulations incorporated in them shall take effect subject to the requirements of the Act and of every other statute for the time being in force affecting the Company.
- 1.3 In these Articles, unless the context otherwise requires, the following definitions shall apply:

"Act" means the Companies Act 1985.

"Additional Shares" means any shares in the Company's equity share capital (as that term is defined in the Act) issued and allotted after the date of adoption of these Articles but excluding:

- (a) any shares issued under an approved share option scheme; and
- (b) any shares issued on the exercise of pre-existing options.

"Aggregate Original Subscription Price" means the aggregate price paid for A Preferred Shares on subscription in the sum of £4,785,174.

"Approved Offer" means an offer in writing for all the shares in the Company on equal terms as if the shares were one class and which:

- (a) is stipulated to be open for acceptance for at least 21 days;
- (b) includes an undertaking by the offeror that neither it nor persons acting by agreement or understanding with it have entered into or have agreed more favourable terms with any other member for the purchase of shares;

- (c) includes an offer to procure repayment of all A Preferred Shares outstanding at their subscription price;
- (d) provides for all arrears of dividend to be paid; and
- (e) has been approved by the Investor Director.

"A Preferred Shares " means the convertible redeemable preferred shares of £0.001 each in the capital of the company.

"Bad Leaver" means as defined in Article 13.1.

"Bad Leaver's Shares" means in relation to a Bad Leaver, any Shares transferred or issued to that Leaver and subsequently transferred by him.

"Board" means the board of Directors of the Company from time to time.

"communication" means includes a communication comprising sounds or images or both and a communication effecting a payment.

"Controller" means for the purposes of Article 9.2, in relation to a corporate member a person who has the power or ability to direct the management or the policies of the corporate member, whether through the ownership of voting capital, by contract or otherwise.

"Controlling Interest" means an interest (within the meaning of Schedule 13, Part 1 and Section 324 of the Act) in shares conferring in aggregate 50% or more of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue.

"Conversion Rate" has the meaning ascribed thereto in Article 3.3(a).

"Deed of Adherence" means a deed of adherence to the Investment Agreement substantially in the form set out in the Investment Agreement.

"Directors" means the Directors of the Company from time to time.

"electronic communication" means a communication transmitted (whether from one person to another, from one device to another or from a person to a device or vice versa):

- (a) by means of a telecommunication system (within the meaning of the Telecommunications Act 1984); or
- (b) by any other means but while in electronic form.

"Equity Shares" means the Ordinary Shares and A Preferred Shares.

"Fair Price" means the price which the auditors of the Company (or if the auditors of the Company are unable or unwilling to act an independent expert with experience in the valuation of private companies appointed by agreement of the members or in the

absence of such as agreement, as appointed on the recommendation of the President of the Chartered Institute of Chartered Accountants) state in writing to be in their opinion the fair value of the shares concerned on a sale as between a willing seller and a willing purchaser. In determining such fair value the auditors shall be instructed in particular:

- (a) to have regard to the rights and restrictions attached to these shares in respect of income and capital.
- (b) to disregard whether or not these shares represent a minority interest.
- (c) to take no account of whether these shares do or do not carry control of the Company.
- (d) if the Company is then carrying on business as a going concern, to assume that it will continue to do so.
- (e) and in stating the Fair Price the auditors (whose charges shall be borne by the Company) shall be considered to be acting as experts and not as arbitrators and their decision shall be final and binding on the parties.

"Family Trust" means a trust under which no immediate beneficial interest in the shares in question is for the time being or may in the future be 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 trustee or trustees or the Shareholder concerned or a Privileged Relation of such Shareholder.

"Investment Agreement" means the investment agreement entered into on the same date as the date of adoption of these Articles between the Company (1), the Investors (2) and Jerome Touze, Peter Ward and Michael Lines (3); and Nigel Chambers (4) as that agreement may be amended from time to time.

"Investor" or "Investors" means Esprit Capital I Fund No 1 LP and Esprit Capital I Fund No 2 LP.

"Investor Consent" means the written approval of the holders of more than 50% of the A Preferred Shares in issue at the time.

"Investor Director" means the Director appointed under Article 21.1.

"Listing" means the admission of any part of the equity share capital of the Company to the Official List of the London Stock Exchange plc or the grant of permission by the London Stock Exchange Plc to deal in any of the Company's shares on the AIM Market of the London Stock Exchange plc or on any other recognised investment exchange (as defined by Section 285, Financial Services and Markets Act 2000) and such permission becoming effective.

"Market Capitalisation" means the valuation put on the whole of the issued share capital of the Company as shown in a prospectus or listing particulars published in connection with such Listing less the gross amount of 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 and assuming the conversion of the A Preferred Shares at the then prevailing Conversion Rate.

"Maximum" as defined in Article 10.3.

"Offered Shares" as defined in Article 10.2.

"Ordinary Shares" means the ordinary shares of £0.001 each in the capital of the Company.

"Original Subscription Price Per Share" means £39 per A Preferred Share.

"Privileged Relation" means in relation to a Shareholder, the spouse or widow or widower of the Shareholder and the Shareholder's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Shareholder's children.

"Purchaser" means a person who expresses a willingness to purchase Offered Shares.

"Sale" means the sale of the whole or substantially the whole of the undertaking of the Company.

"Shareholder" means a holder for the time being of shares in the capital of the Company.

"Shares" means the issued shares in the capital of the Company from time to time.

"Specified Events" means a transfer of a Controlling Interest, a Listing or a Sale.

"Specified Price" as defined in Article 10.2.

"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).

"Transfer Notice" as defined in Article 10.1.

"Wholly-owned Group" means a body corporate and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the body corporate).

1.4 References in these Articles to:

- (a) **"employees"** shall be deemed to include consultants and Directors (other than the Investor Director) and contracts of, commencement or cessation of, employment shall include contracts for, commencement or cessation of, consultancy or Directorship; and

- (b) a "share" shall include any interests in shares referred to in Section 209(1)(a) and (e) and 209(10)(c) of the Act.

1.5 The headings to these Articles do not affect the construction of these Articles;

1.6 A person shall be deemed to be connected with another if that person is connected with another within the meaning of Section 839, Income and Corporation Taxes Act 1988.

2. **Authorised share capital**

The authorised share capital of the Company at the date of adoption of these Articles is £1,050 divided into 748,194 Ordinary Shares and 1772,708 A Preferred Shares.

3. **Rights attaching to shares**

3.1 *Dividends*

Subject to Investor Consent, the Company may declare dividends to be paid to the Shareholders according to their respective rights and interests in the profits of the Company. No dividend shall exceed the amount recommended by the Board.

3.2 *Liquidation Preference*

On a return of assets on liquidation or capital reduction or otherwise (except upon the redemption of shares of any class or the purchase by the Company of its own shares), the assets of the Company available for distribution amongst Shareholders after payment of its liabilities shall be applied in the following manner and order of priority:

3.2.1 In the event that on a distribution amongst the holders of the Ordinary Shares and the A Preferred Shares *pari passu* as if the same constituted one class of share in proportion to the percentage of shares held by them in the Company the return to the holders of A Preferred Shares is an amount less than four times the Aggregate Original Subscription Price:

(a) first, in paying to the holders of the A Preferred Shares the Aggregate Original Subscription Price together with a sum equal to any arrears or accruals of dividends on the A Preferred Shares calculated down to the date of the return of capital and if there is a shortfall the proceeds shall be distributed to the holders of the A Preferred Shares in proportion to the amounts due on each such share; and

(b) second, the balance of such assets shall be distributed amongst the holders of the Equity Shares *pro rata* as if they constituted one class of share.

3.2.2 In the event that on a distribution amongst the holders of the Ordinary Shares and the A Preferred Shares *pari passu* as if the same constituted one class of share in proportion to the percentage of shares held by them in the Company that the return to the holders of A Preferred Shares is an amount equal to or more than four times the Aggregate Original Subscription Price the assets of

the Company shall be distributed to the holders of the Equity Shares pro rata as if they constituted one class of share.

Upon a Specified Event, the Shareholders will be entitled to share in the proceeds thereof as if the same had been distributed under the provisions of this Article 3.2.

3.3 *Conversion*

- (a) The holders of A Preferred Shares may, at any time, convert any or all A Preferred Shares held into Ordinary Shares at the ratio of one Ordinary Share for each A Preferred Share (subject to any adjustment pursuant to this Article 3.3 and Article 3.5) (the "**Conversion Rate**").
- (b) The A Preferred Shares shall each convert automatically into Ordinary Shares at the Conversion Rate on the first to occur of:
 - (i) a Sale with a price per share of at least £1,293.00 or a Listing where the Market Capitalisation of the Company is in excess of £78,000,000; or
 - (ii) written consent being received by the Company from A Preferred Shareholders holding at least 50% of the issued A Preferred Shares.
- (c) Following such conversion the holder of the A Preferred Shares so converted shall deliver to the Company at its registered office for the time being the certificate(s) for the shares so converted or such indemnity in lieu of them as the Company may reasonably require. If all the A Preferred Shares are converted a new share certificate for the Ordinary Shares shall be issued and if some of the A Preferred Shares are converted new certificates for the balance of the A Preferred Shares which are retained and the Ordinary Shares shall be issued. The certificates arising on conversion shall be despatched by the Company to each holder or former holder of A Preferred Shares within 28 days of the Company receiving the share certificate(s) in respect of the A Preferred Shares.
- (d) In the event of any increase, decrease or variation in the share capital of the Company prior to conversion of the A Preferred Shares the number of Ordinary Shares to which the holders of the A Preferred Shares shall be entitled shall be varied in such manner (if at all) as the auditors of the Company may certify to be fair and reasonable as between the holders of the A Preferred Shares and the Ordinary Shares to ensure that the effect of the conversion of the A Preferred Shares is the same, as nearly as practicable, as it would have been had there been no increase, decrease or variation in the share capital of the Company.
- (e) If the Company makes any offer or invitation to subscribe for Ordinary Shares by way of rights to the holders of its Ordinary Shares then on the occasion of each such offer the Directors shall procure that the Company shall make a like offer at the same time to each holder of A Preferred Shares as if his conversion rights had been exercised in full on the record date for such offer or invitation at the Conversion Rate.

3.4 *Voting*

The holders of any Equity Shares shall have the right to receive notice of and attend and vote at any general meeting of the Company. Each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll to one vote for each Equity Share held by him provided that the number of votes shall be calculated on the basis that the A Preferred Shares had been converted into Ordinary Shares in accordance with these Articles.

3.5 *Anti-dilution*

If the Company issues any Additional Shares without consideration or for a consideration per share less than the Original Subscription Price of the A Preferred Shares (a “**Qualifying Issue**”) then the Conversion Rate for such A Preferred Share shall be adjusted so that the number of Ordinary Shares into which it shall be converted shall be increased by multiplying the number of Ordinary Shares to be received pursuant to the Conversion Rate by a factor of X

where:

$$X = \text{OSP} \div \frac{(\text{OSP} \times \text{ESC}) + (\text{ASP} \times \text{NSC})}{\text{ESC} + \text{NSC}}$$

For the purpose of this calculation:

- OSP is the Original Subscription Price of the relevant A Preferred Share to be converted
- ESC is the total number of shares in the Company’s equity share capital (as defined by the Act) in issue on the date of conversion less the total number of shares issued on all Qualifying Issues
- ASP is the average subscription price per share paid for shares on Qualifying Issues calculated by dividing the aggregate of amounts paid or to be paid in respect of the Additional Shares issued pursuant to all Qualifying Issues by the total number of Additional Shares issued pursuant to all Qualifying Issues
- NSC is the total number of shares issued on all Qualifying Issues.

Worked Example

If there are two further issues of ordinary shares, one for 5,000 shares at £300 per share and one for 5,000 shares at £250 per share the calculation is as follows assuming that the original subscription price is £323.45 per share and the equity share capital prior to the two further issues of shares is 60,210 shares.

$$X = £323.45 \div \frac{(323.45 \times 60,210) + (275 \times 10,000)}{}$$

The conversion rate would therefore be 1.0217 Ordinary Shares for 1 A Preferred Share.

4. Variation of class rights

4.1 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled only with the consent in writing of the holders of 75% of the issued shares of that class.

4.2 Without prejudice to the generality of this Article 4, the special rights attached to the A Preferred Shares and the Ordinary Shares shall be deemed to be varied by:

- (a) the creation, allotment or issue of any shares or securities by the Company or the grant of any option or other right to require the allotment or issue of them or the modification, variation, alteration or abrogation of the rights attached to any of the classes of share capital of the Company or the consolidation or subdivision or other re-organisation of the Company's share capital or any part of it;
- (b) the passing of any resolution amending the Company's memorandum or articles of association;
- (c) the purchase, redemption or any distribution of capital profits or reserves of the Company in respect of any Shares otherwise than in accordance with the provisions of these Articles;
- (d) the passing of any resolution to wind up the Company otherwise than by reason of insolvency.

5. Redemption and purchase of shares

Subject to the provisions of Part V of the Act and to the rights of the holders of the respective classes of shares of the Company, the Company may:

- (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder concerned;
- (b) purchase its own shares (including any redeemable shares); and
- (c) make a payment in respect of the redemption or purchase under Section 159 or 160 or (as the case may be) Section 162 of the Act and the relevant power under (a) or (b) above, of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares to the extent permitted by Section 171 and Section 172 of the Act.

6. Lien

The lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company.

7. Further Issue of Shares

Unless the Company with Investor Consent otherwise agree, all new Equity Shares and securities convertible into Equity Shares (other than Shares issued under an approved option scheme) shall first be offered to all holders of Equity Shares in proportion as nearly as possible to the numbers of Equity Shares held by them provided that the number of shares to which the Equity Shareholders are to be offered shall be calculated on the basis that the A Preferred Shares had been converted into Ordinary Shares in accordance with these Articles. Any such offer shall be open for acceptance for not less than 21 days from the date of despatch. Any such shares or securities not accepted in that period shall then be offered to the holders of A Preferred Shares in proportion as nearly as possible to the numbers of A Preferred Shares held by them. Any such offer shall be open for acceptance for not less than 21 days from the date of despatch. Any such shares or securities not accepted in that second period shall be at the disposal of the directors who may (within the period of three months from the end of that period) allot, grant options over or otherwise dispose of the same to such persons at a price per share and on terms not less than that at which the same were offered to such holders of Equity Shares, and otherwise on such terms as they think proper. Section 89 of the Act will not apply to the Company.

8. Transfer of Shares

The directors shall refuse to register any transfer of shares made in contravention of the provisions of these Articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

9. Permitted transfers

9.1 *Transfers to family shareholders, trusts and nominees:*

- (a) Any Shareholder (or the legal personal representatives of a deceased Shareholder) may at any time transfer the shares held by him at the date of adoption of these Articles to a Privileged Relation or the trustees of his Family Trust.

- (b) The trustees of a Family Trust may, on change of trustees, transfer shares held by them in their capacity as trustees to the new trustees of that Family Trust.
- (c) The trustees of a Family Trust may also transfer any of the shares held by them in that capacity to a person who has an immediate beneficial interest under the Family Trust.
- (d) Shares may be transferred by a member to a person to hold such shares as his nominee but any transfers by such nominees shall be subject to the same restrictions as though they were transfers by the original member himself.
- (e) Shares may be transferred without restriction by a nominee to their beneficial owner or to another nominee of the beneficial owner.
- (f) If any trust whose trustees hold shares in the Company 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 give a Transfer Notice, they shall be deemed to have served the Company with a Transfer Notice in respect of those shares.

9.2 *Transfers by corporate shareholders*

- (a) A corporate member may at any time transfer shares to another member of its Wholly-owned Group.
- (b) If a corporate member holding shares transferred to it under Article 9.2(a) ceases to be a member of the same Wholly-owned Group as the original corporate member who held them, the corporate member then holding those shares shall without delay notify the Company that this event has occurred and shall give a Transfer Notice in respect of them and, if the corporate member then fails to give a Transfer Notice, it shall be deemed to have served the Company with a Transfer Notice in respect of them.

9.3 *Permitted transfers by Investment Managers and Investment Funds*

- (a) A transfer of any shares may be made without restriction as to price or otherwise (and any such transfers shall be registered by the directors) by any Investor (or a nominee of an Investor) to any person who is:
 - (i) a person whose principal business is to make, manage or advise upon investments (an "**Investment Manager**"); or
 - (ii) a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager (an "**Investment Fund**"); or
 - (iii) a nominee of an Investment Manager of an Investment Fund;

or where that Shareholder is an Investment Manager or a nominee of an Investment Manager, to:

(i) any participant or partner in or member of any Investment Fund in respect of which the shares to be transferred are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or

(ii) any Investment Fund whose business is managed by the Investment Manager who is or whose nominee is the transferor; or

(iii) any other Investment Manager who manages the business of the Investment Fund in respect of which the shares are held; or

or where that Shareholder is an Investment Fund or nominee of an Investment Fund, to:

(i) any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or

(ii) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor; or

(iv) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor.

9.4 Transfers with Shareholder approval

Notwithstanding any other provision of these Articles, a transfer of any Ordinary Shares approved by 50% or more of the Ordinary Shareholders and with Investor Consent may be made without restriction as to price or otherwise and any such transfer shall be registered by the Directors.

10. Pre-emption procedure

10.1 Except as otherwise provided in these Articles no member, or person entitled to shares in the Company by transmission, shall be entitled to transfer his shares without first offering them for transfer to the holders of the other shares in the Company whether or not of the same class. The offer may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by notice in writing to the Company ("**a Transfer Notice**").

10.2 The Transfer Notice shall specify the shares offered (the "**Offered Shares**") and the price at which they are offered (the "**Specified Price**"). The Transfer Notice shall constitute the Directors as the agent of the proposing transferor for the sale of the Offered Shares to other holders of shares whether or not of the same class at the Specified Price. The Transfer Notice may contain a provision that, unless all the Offered Shares are sold under this Article, none shall be sold and that provision shall

have effect. The Transfer Notice may not be revoked unless the Directors with Investor Consent otherwise agree.

- 10.3 On receipt by the Company of the Transfer Notice the Directors shall as soon as practicable give notice to all the holders of Equity Shares (other than the proposing transferor) of the number and description of the Offered Shares and the Specified Price. The notice shall invite each of the holders of Equity Shares to state in writing to the Company within 30 days whether he is willing to purchase any, and if so what maximum number ("**Maximum**"), of the Offered Shares. The Directors shall at the same time give a copy of the notice to the proposing transferor.
- 10.4 On the expiration of the 30 day period the Directors shall allocate the Offered Shares to or amongst the Purchasers and such allocation shall be made so far as practicable as follows:
- (a) if the Offered Shares are A Preferred Shares they shall be allocated in the following order amongst Purchasers:
 - (i) first to A Preferred Shareholders; and
 - (ii) secondly to Ordinary Shareholders;
 - (b) if the Offered Shares are Ordinary Shares they shall be allocated pro rata amongst all Purchasers;
 - (c) each allocation between the holders of any class shall in the case of competition be made pro rata to the nominal amount of shares of that class held by him but shall not exceed the Maximum which such holder shall have expressed a willingness to purchase; and
 - (d) if the Transfer Notice shall state that the proposing transferor is not willing to transfer part only of the Offered Shares, no allocation will be made unless all the Offered Shares are allocated.
- 10.5 On the allocation being made, the Directors shall give details of the allocation in writing to the proposing transferor and each Purchaser and, on the seventh day after such details are given, the Purchasers to whom the allocation has been made shall be bound to pay the purchase price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchaser price, to transfer the Offered Shares to the respective Purchasers to whom the allocation has been made.
- 10.6 Any shares transferred to a person who is already a holder of A Preferred Shares shall be designated as A Preferred Shares and shall accordingly be subject to such of the provisions of these Articles as are applicable to the A Preferred Shares and any shares allotted to a person who is already a holder of Ordinary Shares shall be designated as Ordinary Shares and shall accordingly be subject to such of the provisions hereof as are applicable to the Ordinary Shares;
- 10.7 If the proposing transferor after becoming bound to transfer Offered Shares fails to do so, the Company may receive the purchase price and the Directors may appoint a

person to execute instruments of transfer of the Offered Shares in favour of the Purchasers to whom the allocation has been made and shall cause the names of those Purchasers to be entered in the register of members of the Company as the holders of the Offered Shares and shall hold the purchase price in trust for the proposing transferor. The receipt of the Company shall be a good discharge to those Purchasers and, after their names have been entered in the Register of Members of the Company under this provision, the validity of the transactions shall not be questioned by any person.

10.8 If, following the expiry of the 30 day period referred to in Article 10.4, any of the Offered Shares have not been allocated under that Article, the proposing transferor may (subject to the provisions of Article 12) at any time within a period of 90 days after the expiry of the 30 day period transfer the Offered Shares not allocated to any person and at any price (being not less than the Specified Price) provided that:

- (a) if the Transfer Notice contained a provision that, unless the Offered Shares are sold under this Article, none shall be sold, he shall not be entitled to transfer any of the Offered Shares unless in aggregate all the Offered Shares are so transferred; and
- (b) the Directors may require to be satisfied that those shares are being transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the Purchaser and, if not so satisfied, may refuse to register the instrument of transfer (without prejudice, however, to the Directors' absolute discretion to refuse to approve or register any transfer of shares in the circumstances described in Article 12).

11. Deceased and bankrupt shareholder provisions

- 11.1 Regulations 29, 30 and 31 of Table A shall be applied subject to the provisions of Article 11.2 and of Article 15.
- 11.2 A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Board so to do, to give a Transfer Notice in respect of such share, and if such person fails to give a Transfer Notice, he shall be deemed to have served the Company with a Transfer Notice in respect of that share. The provisions of Article 10 shall apply to the share and the Transfer Notice; the Transfer Notice (if not actually given) shall be deemed to have been received by the Company on the date on which the Directors required the Transfer Notice to be given and the Specified Price shall be the Fair Price as at the date on which the Transfer Notice is either actually given or deemed to have been received by the Company and the Directors shall give notice under Article 10.3 as soon as the Specified Price is ascertained.

12. Registration of transfers

- 12.1 The Directors shall refuse to register a proposed transfer not made under or permitted by these Articles.
- 12.2 The Directors may also refuse to register a transfer of a share on which the Company has a lien.
- 12.3 A person executing an instrument of transfer of a share is 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 of it.
- 12.4 The Directors shall (unless he is already a party to the Investment Agreement or the transfer is pursuant to an Approved Offer) refuse to register an allottee or transferee of shares or a person entitled to shares by transmission until he has executed (in a form satisfactory to the Investor Director) a Deed of Adherence under which he undertakes to adhere to and be bound by the provisions of the Investment Agreement as if he were an original party to it and an original copy of this Deed of Adherence has been delivered to the Company.
- 12.5 The first sentence of Regulation 24 of Table A shall not apply.

13. Compulsory transfers

- 13.1 If any person other than an Investor Director, who at the date of adoption of these Articles, or subsequently, is employed by the Company or any Subsidiary, shall cease to be so employed in circumstances of fraud or gross negligence, which directly results in a material adverse effect on the value of the business of the Company (a "**Bad Leaver**") then, unless the Board with Investor Consent shall within 90 days of such cessation otherwise resolve, the Bad Leaver shall, in respect of all of his shares, and each person holding any Bad Leaver's Shares shall, in respect of those Leaver's Shares, be deemed to have authorised the Directors to transfer such shares to such person(s) (being either employee(s) of the Company or person(s) who intend subsequently to

transfer those shares to employee(s) of the Company) as the Board may nominate within 30 days of this resolution or 120 days of the cessation, whichever is the earlier (in which case the price payable shall be the price determined in accordance with Article 13.2) and, failing such nomination in respect of any of these shares, he shall be deemed to have served a Transfer Notice in respect of the remaining shares on the 31st day after this resolution or the 121st day after the cessation (in which case the Specified Price for the remaining shares shall be the price determined in accordance with Article 13.2).

- 13.2 On a transfer under this Article 13 by a Bad Leaver, the price per share shall be the lower of the original subscription price paid for such shares and the Fair Price.
- 13.3 Fair Price shall be calculated as at the date the Bad Leaver's employment with the Company is terminated. If, in any particular case, the Board with Investor Consent so decides, there shall be substituted for the price specified above such price as the Board with Investor Consent may agree with the transferor(s).
- 13.4 The preceding provisions of this Article may at any time be waived in whole or part by the Board provided Investor Consent is obtained.

14. **Tag along and drag along rights**

- 14.1 No sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without Investor Consent if, as a result of such sale or transfer and registration thereof, a Controlling Interest would be obtained in the Company by any person or group of persons acting in concert unless the proposed transferee or transferees or his or their nominees:
 - (a) are independent third parties acting in good faith;
 - (b) has or have offered to purchase all the A Preferred Shares together with any Ordinary Shares which have been converted from A Preferred Shares in accordance with these Articles; and
 - (c) has or have allocated the consideration payable for all the shares it is purchasing and offering to purchase in the same manner as if the consideration was to be distributed to the selling shareholders in accordance with the provisions of Article 3.2.
- 14.2 If the holders of 65% of the Equity Shares (as if they were one class) in issue for the time being (the "**Selling Shareholders**") wish to transfer all their interest in Equity Shares (the "**Sellers' Shares**") to a bona fide arms length purchaser (the "**Third Party Purchaser**") the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Equity Shares (the "**Called Shareholders**") to sell and transfer all their shares to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with the provisions of this article.
- 14.3 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Third Party Purchaser. A Drag Along Notice shall specify that

the Called Shareholders are required to transfer all their Equity Shares (the "**Called Shares**") pursuant to this article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with Article 14.5) and the proposed date of transfer.

- 14.4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 14.5 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Third Party Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 3.2.
- 14.6 No Drag Along Notice may require a Called Shareholder to agree to any terms save those specifically provided for in this article.
- 14.7 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless:
 - (a) all of the Called Shareholders and the Selling Shareholders agree otherwise; or
 - (b) that date is less than 3 days after the Drag Along Notice where it shall be deferred until the third day after the Drag Along Notice.
- 14.8 The rights of pre-emption set out in these articles shall not arise on any transfer of shares to a Third Party Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served.
- 14.9 If any holder of Equity Shares does not on completion of the sale of Called Shares execute transfer(s) in respect of all the Called Shares held by them the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Shares deliver such transfer(s) to the Third Party Purchaser (or as they may direct) and the directors shall forthwith register the Third Party Purchaser (or as they may direct) as the holder thereof. After the Third Party Purchaser (or their nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this sub-article that no share certificate has been produced.
- 14.10 Upon any person, following the issue of a Drag Along Notice, becoming a member of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company (a "**New Member**"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such shares acquired by them to

the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member.

15. Limitation on transfer of control

- 15.1 No sale or transfer of any interest in any shares conferring a right to vote at general meetings of the Company which would result, if made and registered, in a person (or one or more persons as part of a single transaction or otherwise acting by agreement or understanding) or connected persons of that persons obtaining or increasing a Controlling Interest in the Company shall be made or registered unless an Approved Offer is made.
- 15.2 Any transfer of shares pursuant to an Approved Offer shall not be subject to the restrictions on transfer contained in these Articles.
- 15.3 If any member fails to accept an Approved Offer in accordance with its terms by the first closing date of that Approved Offer and the holders of more than 75% of the Ordinary Shares in issue at the time have accepted, the Board or the Investor Director may authorise a person to execute any forms of acceptance on behalf of that member in relation to the Approved Offer and/or transfers in favour of the relevant offeror (or as he may nominate) pursuant to the acceptance of the Approved Offer and the consideration may be received by the Company on behalf of that member. Upon the Company receiving such consideration and transfer (duly stamped) the offeror or its nominee shall be entered in the Register of Members of the Company. The certificate(s) in respect of any shares so transferred, in the name of the original member, shall be deemed to be cancelled and a new certificate shall be issued in the name of the offeror or its nominee. The receipt of the Company for the consideration shall be a good discharge to the offeror who shall not be bound to see to the application of it, and after such registration in exercise of the above powers the validity of the proceedings shall not be questioned by any such person. The Company shall hold the said consideration on behalf of any such member in a separate bank account on trust for the relevant member pending delivery up of the cancelled certificate(s).
- 15.4 The Investor Director may disclose any information relating to the Company to a third party considering making an Approved Offer or its representatives or advisers subject to obtaining an appropriate commitment as to confidentiality and bona fides.

16. General meetings

- 16.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and also when such business is voted upon. Two members present in person or by proxy shall be a quorum of which one shall be a representative of the holder or holders of more than 50% in nominal value of the A Preferred Shares save that the requirement for a representative of the holder or holders of more than 50% in nominal value of the A Preferred Shares to be present at a general meeting does not apply to a meeting of a class of

shareholders (if required by Article 4 of these Articles) where that class of shares is not the A Preferred Shares.

- 16.2 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.
- 16.3 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.

17. **Written resolutions**

A resolution in writing signed by or on behalf of all the Shareholders for the time being entitled to vote shall be as effectual as if it had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Shareholder. In the case of a corporation the resolution may be signed on its behalf by a Director of it or by its duly appointed or duly authorised representative. Regulation 53 of Table A shall not apply.

18. General meeting on members' requisition

- 18.1 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 50 per cent by nominal value of the Ordinary Shares in issue at the date of deposit of the requisition or on the requisition of holders of not less than 50 per cent by nominal value of the A Preferred 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.
- 18.2 The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.
- 18.3 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, 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 3 months from that date.
- 18.4 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.
- 18.5 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.

19. Votes of members

A proxy appointed by a member of the Company under Section 372 of the Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands. Regulation 54 of Table A shall be amended accordingly.

20. **Directors**

- 20.1 The number of Directors (other than alternate Directors) shall not be less than 2 nor more than 6. Regulation 64 of Table A shall not apply.
- 20.2 The Ordinary Shareholders shall be entitled to appoint three persons as Directors of the Company and to remove from office any person so appointed and (subject to such removal) to appoint another person in his place. The first such persons shall be Peter Ward, Michael Lines and Jerome Touze.
- 20.3 The Board shall be entitled to appoint an independent chairman as a Director of the Company.
- 20.4 The Directors shall not be subject to retirement by rotation and Regulations 73 to 75 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply and Regulations 76 to 79 (inclusive) shall be amended accordingly.
- 20.5 The quorum necessary for the transaction of business of the Directors shall be 2 at least one of whom shall be the Investor Director if at the time of the meeting an Investor Director is appointed.
- 20.6 In the event of a quorum not being present or ceasing 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 Investor Director is present at such adjourned meeting, such Directors as may be present at such adjourned meeting shall constitute a quorum.
- 20.7 Any Director able to participate in the proceedings of a meeting by means of a communication device (including, without limitation, a telephone) which allows all the other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.
- 20.8 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit provided that all meetings of the Directors shall be held within the United Kingdom. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Unless a majority of the Directors (including the Investor Director) or their duly appointed alternates present in the United Kingdom shall agree to the holding of a meeting by shorter notice, at least 72 hours' notice of every meeting of Directors shall be given either in writing or by cable or telex or other means of electronic communication to each Director, unless absent from the United Kingdom. Regulation 88 of Table A shall be amended accordingly.
- 20.9 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.

- 20.10 At any meeting of the Directors each Director (or his alternate Director) present at the meeting shall be entitled to one vote.
- 20.11 In the case of an equality of votes at any meeting the Chairman of such meeting shall not be entitled to a second or casting vote. Regulation 88 of Table A shall be modified accordingly.
- 20.12 Subject to the provisions of Section 317 of the Act, a Director (including an alternate Director) may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. If Investor Consent is obtained, a Director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement the terms of it and may be counted in the quorum at any meeting at which any such matters is considered. Regulations 94 to 96 (inclusive) of Table A shall not apply.
- 20.13 In Regulation 79 of Table A there shall be inserted the words "shall then be eligible for re-election" in place of the words "shall not be taken into account in determining the directors who are to retire by rotation at the meeting."
- 20.14 A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "Director" in this paragraph shall not include an alternate Director.
- 20.15 The Directors may by resolution exercise all the powers of the Company to make provision (in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any Subsidiary) for the benefit of persons employed or formerly employed by the Company or that Subsidiary.
- 20.16 A Director and an alternate Director shall not be required to hold any shares, but nevertheless shall be entitled to attend and speak at any general meeting of the Company.

21. The Investor Director

- 21.1 The Investors shall be entitled to appoint one person as a Director of the Company and to remove from office any person so appointed and (subject to such removal) to appoint another person in his place.
- 21.2 Any appointment or removal of the Investor Director shall be by signed instrument in writing served on the Company by the Investors and shall take effect on and from the date on which such instrument is lodged or deposited at the registered office of the Company.
- 21.3 Subject to Section 303 of the Act, on any resolution to remove the Investor Director the Shares held by the Investor shall together carry at least one vote in excess of 75% of the votes exercisable in respect of that resolution at the general meeting at which

such resolution is to be proposed and if any such Investor Director is removed pursuant to Section 303 of the Act the Investor may reappoint him or any other person as a the Investor Director.

- 21.4 The Investor Director (and any alternate Director appointed by him) shall be entitled to make such disclosure to the holders of the A Preferred Shares in relation to the business and affairs of the Company and its subsidiaries (if any) as they may in their absolute discretion determine but subject always to his fiduciary duty.

22. Alternate Directors

- 22.1 Each 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.
- 22.2 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.
- 22.3 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.
- 22.4 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.
- 22.5 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 or 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.

23. **Borrowing powers**

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

24. **Disputes**

In the event of disagreement as to the calculation of the Specified Price, or as to whether any dividend shall be due under the provisions of these Articles to the holders of any class of share capital in the Company, or as to the amount of such dividend, any such disagreement shall be referred to an umpire (acting as expert and not as arbitrator) nominated by the parties concerned (or in the event of disagreement as to nomination by the President for the time being of the Institute of Chartered Accountants in England and Wales on application by any such party) whose decision shall be final and binding and the costs of such umpire shall be borne equally by the parties to the dispute or disagreement.

25. **Notices**

25.1 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.

25.2 A notice may be given:

- (a) by the Company to any Shareholder or Director either personally or by sending it by first class post (airmail if abroad) or Royal Mail Special Delivery post or by telex 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
- (b) to the Company for the purpose of these Articles by like method at its registered office for the time being.

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

25.3 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 expiration of 48 hours after the time it was sent.

26. **Indemnity**

Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or

about the execution of the duties of his office or otherwise in relation to it, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Sections 144 and 727 of the Act, in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation to it. This Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act. Regulation 118 of Table A shall not apply.