

WRITTEN RESOLUTION OF THE MEMBERS
of

ETHERSTACK LIMITED

- 5676080

We, the undersigned, being all the members of the above named Company, hereby approve and adopt pursuant to Section 381A of the Companies Act 1985 (as amended), the following resolution as a written resolution being a Special Resolution -

"That the Articles of Association in the form produced to the meeting and signed by the Chairman thereof for the purposes of identification be adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association."

Paul Barnes

Paul Barnes

Date 03 August 2007

David Deacon

David Deacon

FTAO

DAVID DEACON

Date 3 August 2007

SATURDAY



A16 13/10/2007 575
COMPANIES HOUSE

SEND BY FAX TO: --

ETHER00300001/01/152,1

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2124398505



**ARTICLES OF ASSOCIATION
OF
ETHERSTACK LIMITED**

(Adopted by special resolution on 3 August 2007)

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COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

ETHERSTACK LIMITED

(Adopted by special resolution passed on 3 August 2007)

1 PRELIMINARY

1 1 In these Articles

1 1 1 the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended prior to the adoption of these Articles ('Table A ') shall, except as hereinafter provided or so far as the same are not consistent with the provisions of these Articles, constitute the regulations of the Company,

1 1 2 regulations 2, 3, 17, 24, 39, 40, 41, 46, 50, 53, 57, 58 64 to 69, 72 to 81 (inclusive), 84, 87 to 91, 93 to 98, 112, 115 and 118 of Table A shall not apply to the Company, and

1 1 3 the following words and expression shall have the following meanings

"Act" the Companies Act 1985 including every statutory modification or re-enactment thereof and includes any provisions of the Companies Act 2006 for the time being in force,

"A Director" means David Deacon or Paul Barnes or any other Director approved by the Board,

"Articles" these articles of association as amended from time to time,

"Auditors" the auditors to the Company for the time being,

"Board" the board of Directors of the Company,

"Business Day" Mondays to Fridays inclusive except for days which are bank or public holidays in England.

"control" (including, with correlative meaning, the terms "controlled by" and 'under common control with ') means the possession, direct or through one or more intermediaries or together with persons acting in concert (as such term is defined for the purposes of The City

Code on Takeovers and Mergers) of the power to direct or cause the direction of the management or policies of any person and, without limitation for the purposes of these Articles an interest in shares in the capital of a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in the capital of that company shall be deemed to confer control of that company,

“Controlling Interest”	an interest (within the meaning of schedule 13 Part I and section 324 of the Act) in Shares conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company.
“Directors”	the Directors for the time being of the Company.
“Offeror”	a person who makes a Qualifying Offer,
“Qualifying Offer”	an offer in writing upon arms length commercial terms by or on behalf of an Offeror to the Shareholders to acquire all of their Shares,
“seal”	the common seal of the Company (if any)
“secretary”	the secretary of the company for the time being,
“Shareholder”	any holder for the time being of Shares in the capital of the Company.
“Shareholders Agreement”	means the shareholders agreement in respect of the Company dated on or about 14 September 2007,
“Shares”	(unless the context does not so admit) Shares in the capital of the Company of whatever class,
“Subsidiary”	a subsidiary of the Company within the meaning ascribed to such expression by Section 258 of the Companies Act.
“Third Party Purchaser”	an individual or a body corporate not being (i) a Shareholder, (ii) an “associate” (within the meaning of Section 435 of the Insolvency Act 1986) of a Shareholder or (iii) any connected person of a Shareholder,

1 2 For the purposes of these Articles, a person is **connected with** another person if they are connected with one another within the meaning of Section 839 of the Income and Corporation Taxes Act 1988

1 3 References to persons shall include natural persons, bodies corporate, unincorporated associations, partnerships, joint ventures, trusts or other entities or organisations of any kind, including (without limitation) government entities

2 **SHARE CAPITAL**

2 1 The authorised share capital of the Company as at the date of the adoption of these Articles is £250,000 divided into 2,500,000 ordinary Shares of £0.10 each and shall in all respects rank pari passu

2 2 Save upon the exercise of options over the share capital of the Company, any shares proposed to be issued shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the members entitled to cast 65% of the votes exercisable on a poll at a general meeting of the Company may in writing otherwise direct

2 3 The offer shall be made by notice specifying the number of shares offered and the period (being not less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. The offer shall further invite each member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all such members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in the proportion to the number of shares already held by them respectively, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to such members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit. Any shares not taken up in accordance with the foregoing provisions and any shares released from the provisions of this Article by such special resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the proposed allottees thereof than the terms on which they were offered to the members

2 4 Subject to this Article the Directors are unconditionally authorised for the purposes of section 80 of the Act to allot shares up to the amount of the authorised share capital of the Company as at the date of adoption of these Articles to such persons at such times and generally on such terms and conditions as the Directors think proper provided that such authority shall only in so far as the Company in General Meeting shall not have varied renewed or revoked the same and provided that such authority may only be exercised during the period of five years commencing on the date of adoption of these Articles or during any further period of renewal of the authority conferred by this Article whichever is the later

2 5 In accordance with section 91 of the Act section 89(1) and section 90(1) to (6) (inclusive) shall be excluded from applying to the Company

3 **SHARE CERTIFICATES**

3 1 Every Shareholder, upon becoming a Shareholder shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine Every certificate shall be sealed with the seal or signed by any two Directors or one Director and the Company secretary and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them

3 2 If a Share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

4 **LIEN**

4 1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this regulation The Company's lien on a Share shall extend to any amount payable in respect of it

- 4 2 The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold
- 4 3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 4 4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale

5 **CALLS ON SHARES AND FORFEITURE**

- 5 1 Subject to the terms of allotment, the Directors may make calls upon the Shareholders in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each Shareholder shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made
- 5 2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed
- 5 3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof
- 5 4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part

- 5 5 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call
- 5 6 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares
- 5 7 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited
- 5 8 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture
- 5 9 Subject to the provisions of the Act, a forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share to that person
- 5 10 A person any of whose Shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal

5 11 A statutory declaration by a Director or the secretary of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share

6 TRANSFER OF SHARES

6 1 General Provisions

6 1 1 The instrument of transfer of a Share may be in any usual form which the Directors may approve and shall be executed by or on behalf of the transferor who shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of members of the Company

6 1 2 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is made in accordance with and permitted under these Articles

6 1 3 If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or a majority of its Shareholders (being an agreement additional to these Articles) or in the event of an allotment of a new Share to a person who is not a Shareholder then the Directors may

(a) require the transferee or allottee of such Share (as the case may be) to enter into a written undertaking (in such form as the Directors may prescribe) to be bound (to such extent as the Directors may reasonably stipulate) by the provisions of such agreement, and

(b) decline to register the transfer of such Share unless and until the transferee has entered into such written undertaking

6 1 4 Subject to Articles 6 1 1 and 6 1 3 a Shareholder shall be permitted to transfer the legal title to and/or beneficial ownership of a Share

(a) if the Shareholder is a company, to any holding or subsidiary company of that Shareholder or to any other subsidiary company of any such Shareholder's holding company.

- (b) (in the case of the legal title only) to a different or additional nominee or trustee on behalf of a Shareholder as beneficial owner provided that such person has not become the beneficial owner thereof other than in accordance with the provisions of Article 6 2, or
- (c) if the Shareholder is either a person whose principal business is to make manage or advise upon share investments or a nominee thereof (an **“Institutional Investor”**) or a fund, partnership company syndicate or other entity whose business is managed by an Institutional Investor or a nominee of any such person as aforesaid, to any participant or partner in or member of any such fund, partnership, company or other entity or to the Institutional Investor or to any other fund, partnership, company or other entity whose business is managed by the Institutional Investor (or, in any such case, a nominee on behalf thereof)

6 2 Pre-emption Provisions

- 6 2 1 Except in the case of a transfer permitted pursuant to Article 6 1 4, the right to transfer or otherwise dispose of a Share or any interest or right in or arising from a Share (an option or other like right to acquire any Share (whether by subscription or otherwise) being deemed to be an interest in a Share for this purpose) shall be subject to the provisions contained in this Article and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void
- 6 2 2 Before transferring or otherwise disposing of any Share the person proposing to transfer or otherwise dispose of the same (the **“Transferor”**) shall give notice in writing (a **“Transfer Notice”**) to the Company specifying the Shares of which the Transferor wishes to dispose
- 6 2 3 The Shares referred to in the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the Company as the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein (the **“Sale Shares”**) at the Fair Value determined to in accordance with the provisions of Article 6 2 6 A Transfer Notice shall be irrevocable except with the consent of the Directors
- 6 2 4 A Transfer Notice may include a condition (a **“Total Transfer Condition”**) that if all the Sale Shares are not sold to Approved Transferees (as defined in Article 6 2 12), then none shall be so sold

- 6 2 5 The Transfer Notice may state, in addition to details of the Sale Shares the name or names of a person or persons (the “**Proposing Transferee**”) to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees
- 6 2 6 The Fair Value shall be the sum that the Transferor and the Directors agree to be the Fair Value of the Sale Shares or in the absence of such agreement, the sum that a firm of independent chartered accountants nominated by the Transferor and Directors or, in the event of any failure on the part of those individuals to agree upon such nomination, a firm of independent chartered accountants of good standing chosen on the application of any of them by the President for the time being of the Institute of Chartered Accountants of England and Wales (or the corresponding officer in any successor body) shall determine and certify as the sum considered by it to be the Fair Value of such Shares in accordance with Article 6 2 7
- 6 2 7 The independent chartered accountants appointed in terms of Article 6 2 6 (the “**Accountants**”) shall have regard to the following in determining the Fair Value
- (a) that there is a sale of the entire issued share capital of the Company between a willing vendor and willing purchaser on arms length terms,
 - (b) the resultant figure from Article 6 2 7(a) shall be divided by the total number of Shares in issue,
 - (c) the resultant figure from Article 6 2 7(b) shall be multiplied by the number of Shares being sold, and
 - (d) that the sale is taking place on the date upon which the Accountants are requested to determine the Fair Value,
- 6 2 8 the Accountants shall act at the cost of the Company as experts and not as arbiters and their determination of the Fair Value (save in the case of manifest error) shall be final and binding on the Transferor for all purposes
- 6 2 9 Save as provided in the proviso to this Article 6 2 9, the Sale Shares shall be offered in writing by the Company first to the Shareholders (other than the Transferor) Provided that the Company shall not be required to, and shall not, offer any Sale Shares to any person who remains a Shareholder but who has been served with notice requiring that they transfer their Shares pursuant to any binding agreement between the Company and a

majority in number of the Shareholders on or prior to the date on which any such offer as is referred to in this Article 6 2 9 is made

- 6 2 10 Any such offer as is required to be made by the Company pursuant to Article 6 2 9 shall be made as soon as practicable following the determination of the Fair Value for the relevant Sale Shares and shall limit a time (not being less than 14 days or more than 21 days) after such offer is made within which it must be accepted ("**Prescribed Period**") or, in default will lapse Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares of the relevant class held by each acceptor provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this Article 6 2 10 shall continue to apply mutatis mutandis until all Shares which any such acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly
- 6 2 11 If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied Subject thereto, any such offer as is required to be made by the Company pursuant to Article 6 2 9 above shall be unconditional
- 6 2 12 If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions, find Shareholders ("**Approved Transferees**") to purchase some or (if Article 6 2 11 shall apply) all the Sale Shares it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than 3 days nor more than 7 days after the date of such notice) at which the sale and purchase shall be completed Upon the giving by the Company of any such notice as aforesaid the Transferor shall be bound (subject only to due payment of the Fair Value) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms
- 6 2 13 If a Transferor shall (save only for reason that an Approved Transferee does not duly pay the Fair Value) fail to duly transfer any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase

money in trust for the Transferor and shall cause such Approved Transferee to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Approved Transferee (who shall not be bound to see to the application thereof) and after the Approved Transferee has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

6.2.14 If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or if the relevant Transfer Notice validly contained a Total Transfer Condition, all, of the Sale Shares, it shall give notice in writing thereof to the Transferor and the Transferee, at any time thereafter up to the expiration of 2 months from the date of such notice, shall, (subject as hereinafter provided) be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposing Transferee or, where the Transfer Notice did not contain details of a Proposing Transferee, to any one person on a bona fide sale and in each case at any price not being less than the Fair Value. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and if not so satisfied may refuse to register the instrument of transfer.

6.2.15 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this article shall be transferred free from any mortgage, charge, lien, option or other encumbrance and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the amount thereof (and the Approved Transferee, when making payment for such Share, may set-off such amount against the Fair Value payable).

7 TRANSMISSION OF SHARES

7.1 If a Shareholder dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased Shareholder from any liability in respect of any Share which had been jointly held by him.

7.2 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder may upon such evidence being produced as the Directors may properly require, elect either to become the holder of the Share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the Share to that person.

7.3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall have the rights to which he would be entitled if he were the holder of the Share, except that he shall not, before being registered as the holder of the Share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of Shares in the Company.

8 PURCHASE OF OWN SHARES

Subject to the provisions of the Act, the Company may purchase its own Shares (including any redeemable Shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.

9 DRAG ALONG

9.1 If the holders of more than 75% of the Shares ("**Majority Shareholders**") wish to accept a Qualifying Offer the following provisions shall apply:

9.1.1 the Majority Shareholders shall give written notice to the remaining Shareholders ("**Other Shareholders**") of their wish to accept the Qualifying Offer and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Majority Shareholders, or

9.1.2 if any Other Shareholder shall not, within five Business Days of being required to do so, execute and deliver transfers in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Majority Shareholder shall be entitled to execute and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Shareholder's behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and

register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

10 TAG ALONG

10 1 If at any time the Shareholders propose to sell ("**Proposed Sellers**"), in one or a series of related transactions, such number of their Shares as would transfer control of the Company to a person (not being an Offeror) other than pursuant to a transfer that is permitted by the Articles and/or the Shareholders Agreement ("**Permitted Transfers**"), the Shareholders may only sell their Shares if they comply with the following provisions

10 1 1 the Shareholders shall give written notice ("**Proposed Sale Notice**") to the remaining Shareholders of such intended sale at least ten Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer ("**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale and the number of Shares proposed to be purchased by the Proposed Buyer.

10 1 2 any other Shareholder shall be entitled, by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice

11 GENERAL MEETING

11 1 All general meetings other than annual general meetings shall be called extraordinary general meetings

11 2 The Directors may call general meetings and, on the requisition of Shareholders pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any Shareholder of the Company may call a general meeting

12 NOTICE OF GENERAL MEETINGS

12 1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a Director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if so agreed -

- 12 2 in the case of an annual general meeting by all the Shareholders entitled to attend and vote thereat, and
- 12 3 in the case of any other meeting by a majority in number of the Shareholders having a right to attend and vote being a majority together holding not less than ninety-five percent in nominal value of the Shares giving that right
- 12 4 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such
- 12 5 Subject to the provisions of the Articles and to any restrictions imposed on any Shares, the notice shall be given to all the Shareholders, to all persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder and to the Directors and auditors
- 12 6 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

13 PROCEEDINGS AT GENERAL MEETINGS

- 13 1 No business shall be transacted at any meeting unless a quorum is present Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for that Shareholder or a duly authorised representative of a corporation, shall be a quorum
- 13 2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine
- 13 3 The chairman, if any, of the board of Directors or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the chairman nor such other Director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman
- 13 4 If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Shareholders present and entitled to vote shall choose one of their number to be chairman
- 13 5 A Director shall, notwithstanding that he is not a Shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the Company

- 13 6 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 13 7 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded -
- 13 7 1 by the chairman or
- 13 7 2 by at least two Shareholders having the right to vote at the meeting, or
- 13 7 3 by a Shareholder or Shareholders representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting, or
- 13 7 4 by a Shareholder or Shareholders holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right,
- and a demand by a person as proxy for a Shareholder shall be the same as a demand by the Shareholder.
- 13 8 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 13 9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 13 10 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Shareholders) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 13 11 In the case of an equality of votes, whether on a show of hands or on a poll the chairman shall be entitled to a casting vote in addition to any other vote he may have
- 13 12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made
- 13 13 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 13 14 A resolution in writing executed by or on behalf of each Shareholder who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Shareholders
- 14 **VOTES OF MEMBERS**
- 14 1 Subject to any rights or restrictions attached to any Shares, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a Shareholder entitled to vote, shall have one vote and on a poll every Shareholder shall have one vote for every Share of which he is the holder
- 14 2 In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders' and seniority shall be determined by the order in which the names of the holders stand in the register of Shareholders
- 14 3 A Shareholder in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not

less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable

- 14 4 No Shareholder shall vote at any general meeting or at any separate meeting of the holders of any class of Shares in the Company, either in person or by proxy, in respect of any Share held by him unless all moneys presently payable by him in respect of that Share have been paid
- 14 5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive
- 14 6 On a poll votes may be given either personally or by proxy A Shareholder may appoint more than one proxy to attend on the same occasion
- 14 7 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve) -

" PLC/Limited I/We, , of , being a
Shareholder/Shareholders of the above-named company, hereby appoint of
, or failing him, of , as my/our proxy to vote in my/our name[s] and on
my/our behalf at the annual/extraordinary general meeting of the Company to be held on
20 , and at any adjournment thereof

Signed on 20 ,

- 14 8 Where it is desired to afford Shareholders an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve) -

" PLC/Limited I/We, , of , being a
Shareholder/Shareholders of the above-named company, hereby appoint of
, or failing him of , as my/our proxy to vote in my/our name[s] and on
my/our behalf at the annual/extraordinary general meeting of the Company, to be held on
19 , and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows

Resolution No 1 *for *against

Resolution No 2 *for *against

*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Signed this day of 20 .

14 9 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Directors may

14 9 1 in the case of an instrument in writing be deposited at the office or at such other places within the United kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

14 9 2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications -

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

14 9 3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

14 9 4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director,

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid

14 10 In this Article and the next "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

14 11 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited or where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

15 **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall be not less than three

16 **ALTERNATE DIRECTORS**

16 1 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him

16 2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a Shareholder, to attend and vote at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. But it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom

16 3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director, but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment

16 4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors

16 5 Save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him

17 **POWERS OF DIRECTORS**

17 1 Subject to the provisions of the Act, the memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the memorandum or the Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors

17 2 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

18 **DELEGATION OF DIRECTORS' POWERS**

The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more Shareholders shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying

19 **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

19 1 The office of a Director shall be vacated if -

19 1 1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director,

19 1 2 he becomes bankrupt or makes any arrangement or composition with his creditors generally,

19 1 3 he is, or may be, suffering from mental disorder and either -

- 19 1 4 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or
- 19 1 5 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs
- 19 1 6 he resigns his office by notice to the Company, or
- 19 1 7 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated

20 **REMUNERATION OF DIRECTORS**

The Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

21 **DIRECTORS' EXPENSES**

The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties

22 **DIRECTORS' APPOINTMENTS AND INTERESTS**

- 22 1 Subject to the provisions of the Act, the Directors may appoint one or more of their number to the office of managing Director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company A managing Director and a Director holding any other executive office shall not be subject to retirement by rotation

22 2 Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office -

22 2 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company or in which the Company is otherwise interested, and

22 2 2 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested and

22 2 3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

22 3 For the purposes of Article 22 2 -

22 3 1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and

22 3 2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

23 **DIRECTORS' GRATUITIES AND PENSIONS**

The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any Shareholder of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

24 **PROCEEDINGS OF DIRECTORS**

24 1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit A Director may, and the secretary at the request of a Director shall, call a meeting of the

Directors It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom Questions arising at a meeting shall be decided by a majority of votes A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote

- 24 2 The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three, one of whom must be an A Director A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum
- 24 3 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Director may act only for the purpose of filling vacancies or of calling a general meeting
- 24 4 The Directors may appoint one of their number to be the chairman of the board of Directors and may at any time remove him from that office Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting
- 24 5 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote
- 24 6 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity
- 24 7 Subject to the provisions of these Articles requiring Directors to disclose their interests, a Director shall be entitled to vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest

25 **SECRETARY**

Subject to the provisions of the Act, the secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit. and any secretary so appointed may be removed by them

26 **MINUTES**

26 1 The Directors shall cause minutes to be made in books kept for the purpose

26 1 1 of all appointments of officers made by the Directors, and

26 1 2 of all proceedings at meetings of the Company, of the holders of any class of Shares in the Company, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting

27 **THE SEAL**

The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or by a second Director

28 **DIVIDENDS**

28 1 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the Shareholders, but no dividend shall exceed the amount recommended by the Directors

28 2 Subject to the provisions of the Act, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution

28 3 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid, but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly

28 4 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue

fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Shareholder upon the footing of the value so fixed in order to adjust the rights of Shareholders and may vest any assets in trustees

28 5 Any dividend or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of Shareholders or to such person and to such address as the person or persons entitled may in writing direct Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company Any joint holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of the Share

28 6 No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to the Share

28 7 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company

29 **ACCOUNTS**

No Shareholder shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company

30 **CAPITALISATION OF PROFITS**

30 1 The Directors may with the authority of an ordinary resolution of the Company

30 1 1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's Share premium account or capital redemption reserve

30 1 2 appropriate the sum resolved to be capitalised to the Shareholders who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in

full unissued Shares or debentures of the Company of a nominal amount equal to that sum and allot the Shares or debentures credited as fully paid to those Shareholders, or as they may direct in those proportions or partly in one way and partly in the other but the Share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued to be allotted to Shareholders credited as fully paid,

30 1 3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this regulation in fractions, and

30 1 4 authorise any person to enter on behalf of all the Shareholders concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Shareholders

31 NOTICES

31 1 Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice

31 2 In this Article, 'address', in relation to electronic communications, includes any number or address used for the purposes of such communications

31 3 The Company may give any notice to a Shareholder either personally or by sending it by post in a prepaid envelope addressed to the Shareholder at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the Shareholder. In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the register of Shareholders in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A Shareholder whose registered address is not within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such Shareholder shall be entitled to receive any notice from the Company

31 4 In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications

- 31 5 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 31 6 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of Shareholders, has been duly given to a person from whom he derives his title
- 31 7 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent
- 31 8 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder by sending or delivering it, in any manner authorised by the articles for the giving of notice to a Shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

32 **WINDING UP**

If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability

33 **INDEMNITY**

Subject to the provisions of the Act but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against 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 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company