

WRITTEN RESOLUTION

of

QUINTILLUS IT LIMITED

PRIVATE COMPANY LIMITED BY SHARES

Company No. 07991730 (the Company)

Circulation Date: 23 May 2014

Passed On: 2014

THURSDAY



We, being the shareholders of the Company who at the date of the resolutions set out below are to be regarded as being entitled to attend and vote on such resolutions as if they had been proposed in a general meeting of the Company **HEREBY PASS** pursuant to chapter 2 of Part 13 of the Companies Act 2006 (the **Act**), the following resolutions (the **Resolutions**) and agree that the Resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

1 ORDINARY RESOLUTION

THAT the issued share capital of the Company be re-classified as follows

Shares	Re-designated as:
100 A ordinary shares of £1 00 each held by Mr Thomas Owen	100 B ordinary shares of £1 00 each
150 B ordinary shares of £1 00 each held by Quintillus LLC	150 A Ordinary shares of £1 00 each

The Company's issued share capital will therefore be 300 A ordinary shares of £1 00 each held by Quintillus LLC and 200 B ordinary shares held by (i) as to 100 B ordinary shares, Mr Thomas Owen, and (ii) as to 100 B ordinary shares, Mr Simon Rathbone

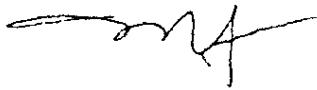
2. SPECIAL RESOLUTION

THAT the draft regulations attached to Schedule 1 of this Resolution be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, being the members entitled to vote on the above Resolutions on the circulation date, irrevocably agrees to the Resolutions



for and on behalf of

Quintillus LLC

Date: 23 May 2014

Thomas Owen

Date 2014

Simon Rathbone

Date 2014

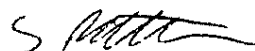
for and on behalf of

Quintillus LLC

Date: 2014

Thomas Owen

Date: 23 may 2014



Simon Rathbone

Date: 23 may 2014

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - 1 1 By hand delivering the signed copy to McDermott, Will & Emery LLP, Heron Tower, 110 Bishopsgate, London EC2N 4AY
 - 1 2 Post posting the signed copy to McDermott, Will & Emery LLP, Heron Tower, 110 Bishopsgate, London EC2N 4AY
 - 1 3 Fax faxing the signed copy to +44 20 7577 6950 marked "For the attention of Caroline Thackeray"
 - 1 4 E-mail attaching a scanned copy of the signed document to an e-mail and sending it to cthackeray@mwe.com
- 2 If you do not agree to the Resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply
- 3 Your agreement to the Resolutions, once indicated, may not be revoked
- 4 If sufficient agreement has not been received by 30 June 2014 for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date

DATED 23 May 2014

MWE
NML

THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

OF

QUINTILLUS IT LIMITED

(ADOPTED BY SPECIAL RESOLUTION PASSED ON

2014)

PRIVATE COMPANY LIMITED BY SHARES

McDermott
Will & Emery

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Company number: 07991730

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

QUINTILLUS IT LIMITED

(Adopted by special resolution passed on 23 May 2014)

1 PRELIMINARY

- 1.1 Except as otherwise provided in these articles the articles contained in the Model Articles shall constitute the articles of the Company. In the case of any inconsistency between these articles and the articles of the Model Articles, the provisions of these articles shall prevail.
- 1.2 Articles 7(2), 8(2) and (3), 9(4), 10(3), 11(2) and (3), 12, 13, 14, 17, 19, 22(2), 25(2), 26(5), 27, 28, 29, 30(2), (5), (6) and (7), 31(1), 38, 39, 41(1) to (4) (inclusive), 45(1), 48(1), 50, 51, 52 and 53 of the Model Articles shall not apply to the Company.

2 DEFINITIONS AND INTERPRETATION

- 2.1 In these articles the following words and expressions shall (except where the context otherwise requires) have the following meanings:

Accepting Shareholders has the meaning set out in article 11.2,

Act means the Companies Act 2006 including any statutory modification or re-enactment thereof from time to time in force,

Adoption Date means the date referred to above for the adoption of these articles,

A Ordinary Shares means the A ordinary shares of £1.00 each in the capital of the Company having the rights set out in these articles,

Associate means in relation to a person

- (a) a person who is his associate and the question of whether a person is an associate of another shall be determined in accordance with section 435 of the Insolvency Act 1986, and (whether or not an associate as so defined),

- (b) any Group Undertaking of that person,

Auditors means the auditors of the Company from time to time,

Available Profits means profits available for distribution within the meaning given in Part 23 of the Act,

B Ordinary Shares means the B ordinary shares of £1 00 each in the capital of the Company having the rights set out in these articles,

Bad Leaver means any Leaver who is not a Good Leaver,

Board means the board of directors of the Company from time to time,

Body Corporate has the meaning given in section 1173(1) of the Act,

Business Day means any day other than a Saturday or Sunday or a public holiday in England,

Cause means in relation to the termination of engagement of a Relevant Employee, termination as a result of

- (a) gross negligence in relation to the services provided under his employment agreement,
- (b) his disqualification from being the director of a company,
- (c) having committed an act of fraud or dishonesty in relation to the Company,
- (d) being guilty of gross misconduct or
- (e) being convicted of a criminal offence (other than a road traffic offence not involving a custodial sentence)(whether suspended or not),

Controlling Interest means the legal or beneficial ownership of that number of the A Ordinary Shares which in aggregate would confer more than 50 per cent, of the voting rights normally exercisable at general meetings of the Company,

Directors means the directors of the Company from time to time,

Disposal means the sale of all or substantially all of the business and assets of the Company to one or more buyers whether through a single transaction or a series of transactions,

Electronic Address has the meaning given in section 333(4) of the Act,

Electronic Form and **Electronic Means** have the meanings given in section 1168 of the Act,

Eligible Director means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors,

Excess Shares has the meaning set out in article 6 2,

Exit Date means the date upon which a Listing becomes effective or a Sale or Disposal is completed or a Liquidation or other return of capital is concluded, whichever is the soonest to occur,

Exit Event means the occurrence of a Listing or the completion of a Sale or Disposal or the occurrence of a Liquidation or other return of capital, whichever is the soonest to occur,

Fair Price has the meaning set out in article 9 4,

Family Member in relation to a Shareholder, means any one or more of that person's spouse or civil partner and children (including step-children),

Family Trust in relation to a Shareholder, means a grant or settlement set up wholly for the benefit of that person and/or that person's Family Members (or any charity or charities by way of default beneficiaries),

Financial Year means a financial year within the meaning of section 390 of the Act,

Founder Director means a Director appointed by the Founders,

Founder(s) means Simon Rathbone and/or Thomas Owen,

FSMA means the Financial Services and Markets Act 2000 including any statutory modification or re-enactment from time to time in force,

Good Leaver means

- (a) a Relevant Employee who
 - (i) shall be deemed to be a good leaver by the Board (with the agreement of each Investor Director), or
 - (ii) ceases to be an employee and/or a director of the Company as a consequence of
 - (A) his death,
 - (B) his permanent severe ill health or permanent disability, in each case, as verified by a doctor appointed by the Company which renders the Relevant Employee incapable of continued full time employment in his current position, or
 - (C) his retirement in accordance with the terms of his contract of employment, and
 - (D) the termination of his employment other than for Cause

Group Undertaking has the meaning given in section 1161 of the Act,

Hard Copy Form has the meaning given in section 1168(2) of the Act,

Independent Expert means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned and including any person (if required) appointed in accordance with these articles, including under article 10 1,

Investor Consent means the consent of the holder of the A Ordinary Shares from time to time,

Investor Director means a Director appointed by the Investor,

Investor means the holder of the A Ordinary Shares from time to time,

Issue Price means (subject to article 10.6) the price per Share at which the relevant Share is issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium on such Share).

Leaver means any Shareholder who ceases to be a Relevant Employee.

Leaver Sale Notice has the meaning set out in article 9.2,

Leaver Sale Price means the price payable for the relevant Leaver Shares as calculated in accordance with article 9.3,

Leaver Shares has the meaning set out in article 9.2,

Leaving Date means the date on which the relevant person becomes a Leaver, provided always that

- (a) where a Relevant Employee ceases to be an employee and/or director in circumstances where he has served notice on the Company or the Company has served notice on him terminating his employment, then, the relevant Leaving Date shall be deemed to be the date of service of such notice, and
- (b) the relevant Leaving Date shall be deemed to be the commencement by the Relevant Employee of any period of garden leave under his service agreement with the Company,

and in each of the circumstances specified in paragraphs (a) and (b) of this definition, the Relevant Employee shall be deemed to be a Leaver with effect from such deemed Leaving Date,

Liquidation means the passing of a resolution for the winding up of the Company or of any Group Company (as appropriate),

Listing means the admission of any class of the issued share capital of the Company (or any holding company of the Company) to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or to trading on the AIM market operated by the London Stock Exchange plc or to any other recognised investment exchange (as defined in section 285 of FSMA),

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Adoption Date,

Office means the registered office of the Company from time to time,

Offeror has the meaning set out in article 11.1,

Other Shareholders has the meaning set out in article 11.2 or article 12.1, as applicable,

Parent Undertaking has the meaning set out in section 1162 of the Act,

Permitted Transfer has the meaning set out in article 7.3(a),

Permitted Transferee means a person to whom Shares are permitted to be transferred as a result of a Permitted Transfer,

Proposed Purchaser has the meaning set out in article 13 1,

Proposed Sale has the meaning set out in article 13 1,

Proposed Sale Notice has the meaning set out in article 13 1,

Proposed Sellers has the meaning set out in article 13 1,

Qualifying Person has the meaning given in section 318(3) of the Act,

Qualifying Offer has the meaning set out in article 11 1,

Relevant Employee means any person who is (or has been) a Shareholder and is

- (a) an employee of any Group Company, and/or
- (b) a director of any Group Company (not being an Investor Director),

Sale means the sale of the entire issued equity share capital of the Company to one or more buyers whether through a single transaction or a series of transactions,

Shareholder means a holder of any Share from time to time,

Shares means (unless the context otherwise requires) any shares in the capital of the Company (of whatever class) and **Share** shall be construed accordingly,

Subsidiary Undertaking has the meaning set out in section 1162 of the Act,

Tag Seller has the meaning set out in article 13 3,

2 2 In these articles

- (a) headings are used for convenience only and shall not affect the construction of these articles,
- (b) words and expressions defined in the Model Articles (or, in the absence of such definition in the Model Articles, in the Act as at the Adoption Date) shall have the same meanings in these articles unless stated otherwise or the context otherwise requires,
- (c) reference to the singular includes the plural and vice versa and reference to any gender includes other genders, and
- (d) references to **and/or** (including, without limitation, in the definition of **Relevant Employee**) shall be construed disjunctively

2 3 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these articles or the Act

2 4 In these articles, references to a **transfer** of a Share or of an interest in a Share will be deemed to include (without limitation)

- (a) the transfer, sale or disposition of a legal, beneficial or other interest in such Share or in the economic or voting rights attaching to it,
- (b) the creation of a trust, encumbrance or other third party right over such Share or the economic rights attaching to it, and/or
- (c) the granting of any actual, conditional or contingent right to acquire such Share or the economic or voting rights attaching to it, in any case, whether or not
 - (i) by the registered holder thereof,
 - (ii) for consideration, or
 - (iii) effected by instrument in writing

3 SHARES

3.1 Subject to Investor Consent, the Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder,

3.2 A Shareholder exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine

4 SHARE RIGHTS

4.1 The A Ordinary Shares and the B Ordinary Shares shall be separate classes of Shares but, except where otherwise expressly provided in these articles, they shall carry the same rights to income, capital and voting and be subject to the same restrictions and rank *pari passu* in all respects

5 VOTING

As regards voting

- (a) subject to the provisions of the Act and article 9.5, the Shares shall confer on each holder thereof (in that capacity) the right to
 - (i) receive notice of, and to attend, speak and vote at all general meetings of the Company as follows
 - (A) on a show of hands, to cast one vote each, and
 - (B) on a poll to exercise one vote for each Share of which he is the holder, and

- (ii) receive, vote on and constitute an eligible member for the purposes of all written resolutions of the Company, with the right to cast one vote for each Share of which he is the holder

6 PRE-EMPTION ON NEW ISSUES

- 6.1 All Shares which the Company proposes to allot or issue shall first be offered by the Company for subscription to the holders of the Shares (which shall be treated as one class of share), other than to any Bad Leaver, in the proportion that the aggregate nominal value of such Shares for the time being held by each such Shareholder bears to the total number of Shares then in issue (excluding for these purposes, any Bad Leaver Shares). Such offer shall be made by the Company by notice in writing specifying the number of Shares to which the relevant Shareholder is entitled and limiting a time (being not less than 14 days) within which the offer (if not accepted) will be deemed to have been declined. Holders of Shares who accept the offer shall be entitled to indicate in writing to the Company that they would accept, on the same terms, additional Shares (specifying a maximum number) which have not been accepted by other Shareholders (**Excess Shares**). Any Excess Shares shall be allotted to Shareholders who have indicated they would accept Excess Shares. Excess Shares shall be allotted pro rata to the aggregate number of Shares held by Shareholders accepting Excess Shares (provided that no such Shareholder shall be allotted more than the maximum number of Excess Shares such Shareholder has indicated he is willing to accept).
- 6.2 After the expiration of such time or upon receipt by the Company of an acceptance or refusal of every offer so made (whichever is the earlier), the Board shall be entitled to dispose of any Shares so offered, and which are not required to be allotted in accordance with this article 6, in such manner as the Board (acting with Investor Consent) may think most beneficial to the Company.
- 6.3 If, owing to the inequality of the number of new Shares to be issued and the number of Shares held by Shareholders entitled to receive the offer of new Shares, any difficulties shall arise in the apportionment of any such new Shares amongst the Shareholders such difficulties shall be determined by the Board, acting with Investor Consent.
- 6.4 The provisions of sections 561(1) and 562(1) to (5) (inclusive) of the Act shall not apply to the Company.

7 SHARE TRANSFERS - GENERAL PROVISIONS

- 7.1 The instrument of transfer of a Share may be in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor (but shall not require to be executed by or on behalf of the transferee unless any Share to which it relates is not fully paid). The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of members in respect of such Shares.
- 7.2 Subject to article 7.4 the Directors may (if required by an Investor Direction) refuse to register the transfer of any Share and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

7 3 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either

- (a) a transfer permitted under article 8 (a **Permitted Transfer**), or
- (b) a transfer made in accordance with and permitted or required under articles 9 (Compulsory transfers) to 13 (Tag along) (inclusive)

8 **PERMITTED SHARE TRANSFERS**

8 1 Subject to article 7 (Share transfers - general provisions), a Shareholder shall only be permitted to transfer any Share or an interest in any Share

- (a) to any person with Investor Consent,
- (b) in the case of a Shareholder who is a Relevant Employee so long as he remains such a Relevant Employee, to a Family Member over the age of 18 or to a trustee of a Family Trust, provided that
 - (i) there is disclosed to the Board the terms of the trust instrument and in particular the powers of the trustee(s),
 - (ii) there is disclosed to the Board the identity of the proposed Family Member or the trustee of the relevant Family Trust, and
 - (iii) no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company, and
 - (iv) where the transfer is to a spouse or civil partner of a Shareholder, that transferee gives an undertaking to the Company and to the Investors that if he or she ceases to be the spouse or civil partner of that Shareholder, he or she will, prior to so ceasing, transfer all Shares held by him or her back to the original transferor,

and provided that such transfer is made only following the provision of Investor Consent (such consent not to be unreasonably withheld),

- (c) in the case of a Shareholder who is a trustee of a Family Trust, to
 - (i) the new or remaining trustee(s) of the Family Trust upon any change of trustee(s), and
 - (ii) any persons (being a Shareholder or a former Shareholder who has previously transferred some or all of his Shares in accordance with article 7 1(b) or a Family Member of such a person),

and such transfer is made only following the provision of Investor Consent (such consent not to be unreasonably withheld),

- (d) in the case of a Shareholder which is a Body Corporate, to a Group Undertaking of that Body Corporate if the transferee gives an undertaking to the Company and to the Investors that if the transferee ceases to be a Group Undertaking of that Body Corporate, all its shares in the Company will, prior to ceasing to be such a Group Undertaking of that Body Corporate, be

transferred to another Group Undertaking of the original transferor or to the original transferor,

- (e) in the case of a Shareholder who is an Investor or any person who holds Shares as nominee or trustee for or otherwise on behalf of an Investor, to
 - (i) another nominee or trustee for the Investor,
 - (ii) any Associate of the relevant Investor,
 - (iii) the beneficial owner of the Shares in respect of which the transferor is a nominee or custodian or any other nominee or custodian for such beneficial owner,
 - (iv) any other investment fund managed or advised by any Investor or any of its group companies or entities,
- (f) on and after a Listing, and
- (g) when required or permitted by any of articles 9 (Compulsory transfers) or 10 (General provisions relating to compulsory transfers) or 11 (Drag along) or 12 (Drag along and compulsory voting on a Listing) or 13 (Tag along)

9 COMPULSORY TRANSFERS

- 9 1 The provisions of this article 9 shall apply to any Bad Leaver in respect of his entire holding of Shares
- 9 2 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Investors may direct the Company immediately to serve a notice on (and following such a direction, the Company shall immediately serve notice on) a Leaver notifying him that he is, with immediate effect, deemed to have offered to sell such number of his Shares (including any additional Shares acquired by him after the Leaving Date and whether or not such Shares were in issue at the Leaving Date) (the **Leaver Shares**) at the Leaver Sale Price to such person or persons as is specified being any one or more of the person or persons specified in article 10 7 (a **Leaver Sale Notice**) and upon receipt of such Leaver Sale Notice, the Bad Leaver shall be obliged to transfer at the Leaver Sale Price with full title guarantee and free from all encumbrances and third party rights, the Leaver Shares in accordance with articles 10 (General provisions relating to compulsory transfers)
- 9 3 The **Leaver Sale Price** shall be the Fair Price for the Leaver Shares
- 9 4 For the purposes of these articles, the **Fair Price** shall be such price for the Leaver Shares, determined within 12 months of the Leaving Date, as may be agreed between the transferor and (acting with Investor Consent) the Company or, the price determined in accordance with article 10 (General provisions relating to compulsory transfers) and whether determined before or after service of a Leaver Notice
- 9 5 Any Shares held by a Bad Leaver shall, irrespective of whether a Leaver Sale Notice has been served, cease to confer upon that Leaver the right to receive notice of, attend and vote at any general meeting, or any meeting of the holders of any class of Shares or to receive and vote on any proposed written resolution or to exercise any pre-

emption or other right and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution of any Shareholders or class of Shareholders or in determining entitlements to pre-emption. This restriction shall cease immediately upon the Company registering a transfer of the relevant Leaver Shares in accordance with these articles

9.6 There shall be no obligation on any party as regards a Bad Leaver to purchase any Shares prior to agreement or determination of the Fair Price for such Leaver Shares and service of the Leaver Sale Notice. If no Leaver Sale Notice is served, the Bad Leaver shall be entitled to retain his Leaver Shares

9.7 For the avoidance of doubt, a Good Leaver shall be entitled to retain his Leaver Shares

10 GENERAL PROVISIONS RELATING TO COMPULSORY TRANSFERS

10.1 If the Fair Price is not agreed between the relevant transferor and the Company pursuant to article 9.4 above, then it shall be determined by the Independent Expert as at the Leaving Date and in such circumstances

- (a) the Company shall immediately instruct the Independent Expert to determine the Fair Price
 - (i) on the basis that the price per Leaver Share shall be the sum which a willing buyer would agree with a willing seller for the entire issued ordinary share capital of the Company divided by the number of Shares in issue,
 - (ii) without subtraction of any discount by reference to the percentage which the Leaver Shares represent of the entire issued share capital of the Company or in relation to any restrictions on the transferability of the Leaver Shares, and
 - (iii) having regard to the negotiations and discussions relating to the Fair Price (and the prices proposed on either side) prior to the appointment of the Independent Expert and taking into account such other factors as the Independent Expert consider appropriate,
- (b) the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Independent Expert shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply,
- (c) the certificate of the Independent Expert shall, in the absence of manifest error, be final and binding, and
- (d) the Company shall procure that any certificate required under this article is obtained as soon as reasonably practicable and the cost of obtaining such certificate shall be borne as to one half by the Company and as to one half by the Bad Leaver

10.2 The Company shall on request promptly supply the Bad Leaver, the Investor Directors and the Independent Expert with all such information concerning its affairs,

assets and financial position as is fair and reasonable to enable them to form a view as to the Fair Price of the relevant Leaver Shares

10.3 Completion of the sale and purchase of the Leaver Shares shall take place during normal business hours at the Office within five Business Days of the later of

- (a) the relevant Leaver Sale Price having been agreed, determined or certified in accordance with these articles,
- (b) (as the case may be) the completion of any relevant statutory process required to effect any purchase of Leaver Shares by the Company in accordance with article 10.7(a), or
- (c) the identification of the person to whom such Leaver Shares are to be transferred in accordance with article 10.7,

or at such other place and/or at such time during normal business hours as the Company (acting with Investor Consent) may specify, when the relevant Bad Leaver shall deliver to the Company at the Office or such other place as shall have been specified by the Company (acting with Investor Consent) a duly executed stock transfer form in respect of the relevant Leaver Shares together with the relevant share certificates (or an indemnity in respect of any lost share certificate in a form satisfactory to the Board (acting reasonably)) against payment of the Leaver Sale Price for such Leaver Shares. Payment must be

- (i) in the form of a cheque delivered at the Office or such other place as shall have been agreed by the Bad Leaver and the Company, or
- (ii) by electronic funds transfer

10.4 Save in the case of an acquisition of any Leaver Shares by the Company under the provisions of these articles, if any Bad Leaver defaults in transferring any of his Leaver Shares pursuant to article 9 (Compulsory transfers) or this article 10, the Company may

- (a) receive the relevant purchase money in whatever form,
- (b) nominate any person to execute, complete and deliver an instrument of transfer of such Leaver Shares together with any other documents necessary to effect the transfer of such Leaver Shares, in the name and on behalf of the relevant Bad Leaver,

and thereafter, when such instrument has been duly stamped, the Company shall cause the name of the proposed transferee to be entered in the register of members of the Company as the holder of such Leaver Shares and shall hold the purchase money on trust (without interest) for the relevant Leaver. The receipt by the Company of the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members of the Company, the validity of the proceedings shall not be questioned by any person

10.5 In the case of any acquisition of Leaver Shares by the Company under the provisions of these articles, if the Leaver defaults in transferring any Leaver Shares pursuant to article 9 and this article 10, the Company shall be entitled to nominate any person to

execute, complete and deliver a buyback agreement, an instrument or form of transfer relating to the buyback of such Leaver Shares, together with any other documents necessary to effect the purchase by the Company of the Leaver Shares, in the name and on behalf of the relevant Leaver and thereafter, when the applicable instrument or form of transfer has (if appropriate) been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money in whatever form on trust (without interest) for the relevant Leaver

10 6 The order of the persons to whom the number and class of Leaver Shares shall be transferred in or pursuant to a Leaver Sale Notice shall be as follows

- (a) subject to the Company having sufficient Available Profits and cash available to enable it to buy-back such Shares without (in the view of an Investor Director) prejudicing the financial position of the Company and otherwise subject to compliance with the Act, to the Company,
- (b) to the extent such Leaver Shares are not acquired or to be acquired by the Company in accordance with article 10 7(a), to any Shareholder, as agreed by the Board (with the agreement of each Investor Director), and
- (c) to the extent such Shares are not acquired or to be acquired by the persons specified in articles 10 7(a) and 10 7(b), to any other person, as agreed by the Board (with the agreement of each Investor Director)

10 7 The Fair Price shall be determined by an independent firm of chartered accountants of repute appointed by the Board (with the agreement of each of the Investor Director(s) and the Relevant Employee or, in the event of failure to agree, by the President from time to time of the Institute of Chartered Accountants in England and Wales) to act as an expert and not as an arbitrator and whose determination in the absence of manifest error shall be final and binding on the parties concerned

11 DRAG ALONG

11 1 In these articles a **Qualifying Offer** shall mean a bona fide offer in writing on arm's length terms by or on behalf of any person (the **Offeror**) for all the Shares of the Company not already owned by the Offeror or persons connected or acting in concert with the Offeror

11 2 Whenever a Qualifying Offer is made, the Investor shall have the right to require (in the manner set out in article 11 3) all of the remaining Shareholders (for the purposes of this article 11, the **Other Shareholders**) to accept the Qualifying Offer in full

11 3 Where the Investor wishes to accept a Qualifying Offer and also require the Other Shareholders to accept such Qualifying Offer, they shall give written notice to the Other Shareholders and the Company of their wish to accept the Qualifying Offer and shall become entitled to sell their Shares to the Offeror (or his or its nominee) and the Other Shareholders shall thereupon become bound to accept the Qualifying Offer (on the same terms, subject to article 11 5, as such Qualifying Offer has been made to the Investor) and to transfer their Shares to the Offeror (or his or its nominee) with full title guarantee on the date specified by the Investor, provided always that the Investors shall not be required to give any warranties, covenants, indemnities or undertakings other than in respect of their respective title to the relevant Shares held by them

11 4 If any Other Shareholder does not, within five Business Days of being required to do so, execute and deliver a transfer in respect of the Shares held by him and deliver the certificate(s) in respect of the same (or an indemnity in lieu thereof in a form satisfactory to the Board (acting reasonably)), then the Investor shall be entitled

- (a) to transfer such Other Shareholder's Shares directly to the Offeror or to his nominee(s),
- (b) to execute, or authorise and instruct such person as he thinks fit to execute, the necessary transfer and indemnities (where applicable) on such Other Shareholder's behalf, and
- (c) against receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares, to deliver such transfer and certificate(s) or indemnities to the Offeror (or his nominee(s)) and register such Offeror (or his nominee(s)) as the holder of those Shares,

and the validity of such proceedings shall not be questioned by any person

11 5 While this article 11 applies to the Other Shareholders, their Shares may not be transferred other than pursuant to this article 11

12 DRAG ALONG AND COMPULSORY VOTING ON A LISTING

12 1 If the holders of a Controlling Interest agree that any Shares should be admitted to Listing then they shall give written notice of this to all other Shareholders (for the purposes of this article 12, the **Other Shareholders**) and

- (a) all the other Shareholders shall be deemed to have voted in favour of all resolutions and to have waived or consented to all matters requiring a waiver or consent pursuant to these articles which are necessary to enable the Listing to proceed and are of a procedural nature which do not adversely affect the economic value of their interests or shareholdings,
- (b) upon written notice from the holders of a Controlling Interest to the other Shareholders, each Other Shareholder shall be obliged to sell to the sponsor or nominated adviser on the Listing or as such sponsor or nominated adviser directs such percentage of Shares held by such Shareholder as is equal to the percentage of each holder's holding of A Ordinary Shares which are being sold on the Listing at a price per Share equal to the price at which each A Ordinary Share is being sold

12 2 While this article 12 applies to the Other Shareholders, their Shares may not be transferred other than pursuant to this article 12

13 TAG ALONG

13 1 In circumstances where the Other Shareholders are not required to transfer their Shares pursuant to article 11, if at any time one or more Shareholders (the **Proposed Sellers**) propose to sell to any person (the **Proposed Purchaser**), in one or a series of related transactions, such number of Shares which would, if registered, result in either

- (a) the Proposed Purchaser (together with persons connected or acting in concert with him but not including the Proposed Sellers) holding a Controlling Interest, or
- (b) the Proposed Sellers (together with persons connected or acting in concert with them) ceasing to hold a Controlling Interest (having previously done so).

(a **Proposed Sale**), the Proposed Sellers shall give written notice (the **Proposed Sale Notice**) to the other Shareholders and the Company of any Proposed Sale at least five Business Days prior to the proposed date of completion of such Proposed Sale

- 13 2 The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, subject to article 13 5, the sale price and other terms and conditions of payment, the proposed date of sale and the number of Shares to be acquired by the Proposed Purchaser
- 13 3 Any other Shareholder (not being a Proposed Seller) (a **Tag Seller**) shall then be entitled by written notice given to the Proposed Sellers within five Business Days of receipt of the Proposed Sale Notice to sell all of his Shares to the Proposed Purchaser on the same terms subject to article 13 5, including as to price per Share and timing as to completion, as apply to the Proposed Sale as set out in the Proposed Sale Notice
- 13 4 Each Tag Seller will be required, in order to sell his Shares as part of a Proposed Sale, to transfer the legal and beneficial title to his Shares together with all rights attaching to them, with full title guarantee and free from all encumbrances and third party rights and will be required to give such other warranties, indemnities, covenants and undertakings on the same terms as are given by the Proposed Sellers
- 13 5 The provisions of articles 13 1 and 13 2 shall not apply to any Proposed Sale which is a Permitted Transfer or which is to take place pursuant to a Qualifying Offer under article 11 or in relation to a Listing under article 12 If any Shareholder is not given the rights given to him under this article 13 no transfer shall take place

14 APPOINTMENT, REMOVAL AND RETIREMENT OF DIRECTORS

- 14 1 The Company may by ordinary resolution and the Directors may (in each case subject to prior Investor Consent) appoint a person (willing to act) to be a Director either to fill a vacancy or as an additional Director
- 14 2 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) shall not be subject to any maximum but shall not be less than three including both Founder Directors
- 14 3 A person willing to so act may be appointed as a Director at any time by a notice (or notices) in writing to the Company
 - (a) signed by or on behalf of the Investors, or
 - (b) signed by all the then Directors, and such appointment shall take effect upon the notice being received at the Office or such later date as may be specified in the notice

14 4 The Investor Directors shall be subject to appointment and removal by the Investor and not otherwise

14 5 Article 18 of the Model Articles shall be amended by the addition of the following events requiring the office of a Director to be vacated

- (a) he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs and the other directors resolve that his office is vacated,
- (b) being a Director designated an Investor Director, a notice is served by holders entitled to give such notice on the Company removing him from the office,
- (c) he shall, for whatever reason, cease to be employed by or provide services to the Company, or
- (d) being a Director, other than one designated as an Investor Director or a Founder Director, he is removed by a notice in writing to the Company signed by or on behalf of a Shareholder with a Controlling Interest and such removal shall take effect upon the notice being received at the Office or such later date as may be specified in the notice

15 ALTERNATE DIRECTORS

15 1 A Director (other than an alternate director) may appoint any other Director or (in the case of an Investor Director) any other person whomsoever, to be an alternate director of the Company and may remove from office an alternate director so appointed

15 2 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

15 3 The appointment of an alternate director shall not require approval by a resolution of the Board

15 4 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

15 5 An alternate director shall be entitled to

- (a) (subject to article 15 6) receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member,
- (b) attend and vote at any such meeting at which his appointor is not personally present and sign a Directors' written resolution (if his appointor is an Eligible Director in relation to that resolution and does not participate), and
- (c) generally to perform all the functions of his appointor as a Director in his absence,

but an alternate shall not be entitled to receive any remuneration from the Company for his services as an alternate director

- 15 6 It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom
- 15 7 An alternate may act as alternate to more than one Director and for the purposes of determining the quorum shall be counted, in addition to himself, as representing each appointor (in that absence of that appointor)
- 15 8 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of each appointor
- 15 9 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director
- 15 10 Save as otherwise provided in these articles, an alternate director
- (a) shall be deemed for all purposes to be a Director,
 - (b) shall alone be responsible for his own acts and defaults,
 - (c) is subject to the same restrictions as the Director appointing him, and
 - (d) shall not be deemed to be the agent of the Director appointing him

16 PROCEEDINGS OF DIRECTORS

- 16 1 Unless otherwise agreed by the Directors, meetings of the Directors will be held by telephone conference. The Director calling the meeting must provide the other Directors with 1 days' notice of the meeting together with an agenda and dial-in details for the telephone conference, to the extent practicable. Subject to the foregoing, the Directors may meet together for the dealing of business and otherwise regulate their meetings as they think fit.
- 16 2 If all the Directors participating in a meeting are not physically present in the same place, the meeting shall be deemed to take place where the largest number of participators is assembled or, if no such group can be identified, at the location of the chairman.
- 16 3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 16 4 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means).
- 16 5 Director's meetings shall be held at least quarterly.

17 QUORUM AND VOTING

- 17 1 Subject to article 17 2, any two Directors shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board.
- 17 2 Save with Investor Consent, a meeting of the Directors held in the absence of an Investor Director (or a duly appointed alternate Director) shall not be quorate.
- 17 3 Without prejudice to the obligation of each Director to declare an interest in accordance with sections 177 or 182 of the Act, a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, or in relation to which he has a duty. Having so declared any interest he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.
- 17 4 Questions arising at a meeting of the Directors shall be decided by a majority of votes, and a vote in favour of any matter by the majority of Investor Directors shall constitute a majority. No resolution shall be passed by the Directors unless one Investor Director has voted in favour of it. The chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.
- 17 5 If at any meeting of the Directors or any committee of the Directors any Investor Director is not present in person (or by any alternate) then the Investor Director present in person (or by any alternate) shall be entitled to exercise the vote of any absent Investor Director in addition to his own vote.

18 DIRECTORS' INTERESTS

18 1 Specific interests of a Director

Subject to the provisions of the Act and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind

- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,
- (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any Body Corporate promoted by the Company or in which the Company is in any way interested,
- (c) where a Director (or a person connected with him) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Group Undertaking of the Company,
- (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or any Body Corporate in which the Company is in any way interested,
- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any Body Corporate in which the Company is in any way interested,
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any Body Corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any Body Corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this,
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (h) any other interest authorised by ordinary resolution

18 2 Interests of which a Director is not aware

For the purposes of this article 18, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his

18 3 Accountability of any benefit and validity of a contract

In any situation permitted by this article 18 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit

18 4 Terms and conditions of Board authorisation

Subject to article 18 6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (**Interested Director**) who has proposed that the Directors authorise his interest (**Relevant Interest**) pursuant to that section may, for the avoidance of doubt

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest,
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed, or
 - (iii) restricting the application of the provisions in articles 18 7 and 18 8, so far as is permitted by law, in respect of such Interested Director,
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time, and

subject to article 18 6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 18

18 5 Terms and conditions of Board authorisation for an Investor Director

Notwithstanding the other provisions of this article 18, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in article 18 8

18 6 Director's duty of confidentiality to a person other than the Company

Subject to article 18 8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 18), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company, or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director

18 7 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 18 7 shall apply only if the conflict arises out of a matter which falls within article 18 1 or article 18 2 or has been authorised under section 175(5)(a) of the Act

18 8 Additional steps to be taken by a Director to manage a conflict of interest

Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered, and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

18 9 Requirement of a Director to declare an interest

Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 18 1 or article 18 2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest

- (a) falling under article 18 1 (g),
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware), or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these articles

18 10 Shareholder approval

Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 18

18 11 For the purposes of this article 18

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties,
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director, and
- (c) a general notice 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

19 PROCEEDINGS OF SHAREHOLDERS

19 1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to article 19 4, for its duration

19 2 Subject to article 19 3, a Shareholder entitled to vote upon the business to be transacted or a proxy for a Shareholder or a duly authorised representative of a Shareholder that is a corporation, in each case who holds or represents at least 50% of the voting rights of the Shares shall be a quorum

19 3 Save with Investor Consent, a meeting of the Shareholders held in the absence of the Investor (or a duly appointed proxy or representative of an Investor) shall not be quorate

19 4 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide

19 5 If a chairman of the Board has been appointed, that person shall chair general meetings if present and willing to do so. If no such chairman has been appointed, or if the chairman is unwilling to chair the general meeting or is not present within 10 minutes of the time at which a meeting was due to start

- (a) the Directors present, or
- (b) (if no Directors are present), the meeting, must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting. The person chairing a meeting in accordance with this article is referred to in these articles as the **chairman of the meeting**

- 19 6 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman
- 19 7 The instrument appointing a proxy and any authority under which it is executed or a certified copy of such authority or in some other way approved by the Board must be delivered to the Office not less than 48 hours before the time appointed for the holding of the meeting or delivered to the place of the meeting at any time before the time appointed for the holding of the meeting
- 19 8 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which
- (a) states the name and address of the Shareholder appointing the proxy,
 - (b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by or on behalf of the Shareholder appointing the proxy and accompanied by any authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the Directors), and
 - (d) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate
- 19 9 All matters which the Act stipulates must be approved by a special resolution of the Company shall be approved by those Shareholders who together hold or represent at least 75% of the voting rights of the Shares, unless expressly provided otherwise in these articles
- 19 10 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
- 19 11 A poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote
- 19 12 The chairman of the meeting shall not, in the case of an equality of votes, whether on a show of hands or on a poll, be entitled to exercise any second or casting vote
- 19 13 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made
- 19 14 The provisions of these articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except

- (a) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least 75% in nominal value of the issued shares of the relevant class (unless all the Shares of that class are registered in the name of a single Shareholder, in which case the quorum shall be that Shareholder, his proxy or duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by a duly authorised representative (if a corporation)) shall be a quorum,
- (b) any holder of Shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll, and
- (c) the holders of the Shares of the relevant class shall, on a poll, have one vote in respect of every Share of that class held by each of them

20 NOTICES

20.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these articles, or otherwise sent by the Company under the Act, may be given, sent or supplied

- (a) in Hard Copy Form, or
- (b) in Electronic Form,

or partly by one of these means and partly by the other of these means

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 27

Notices in Hard Copy Form

20.2 Any notice or other document in Hard Copy Form given or supplied under these articles may be delivered or sent by first class post (airmail if overseas)

- (a) to the Company or any other company at its registered office, or
- (b) to the address notified to or by the Company for that purpose, or
- (c) in the case of an intended recipient who is a Shareholder or his legal personal representative or trustee in bankruptcy, to such Shareholder's address as shown in the Company's register of members, or
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of directors, or
- (e) to any other address to which any provision of the Act authorises the document or information to be sent or supplied, or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) - (e) above, to the intended recipient's address last known to the Company

20 3 Any notice or other document in Hard Copy Form given or supplied under these articles shall be deemed to have been served and be effective

- (a) if delivered, at the time of delivery, and
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first

Notices in Electronic Form

20 4 Subject to the provisions of the Act, any notice or other document in Electronic Form given or supplied under these articles may

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address, or
- (b) if delivered or sent by first class post (airmail if overseas) in an Electronic Form (such as sending a disk by post), be so delivered or sent as if in Hard Copy Form under article 20 2

20 5 Any notice or other document in Electronic Form given or supplied under these articles shall be deemed to have been served and be effective

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first,
- (b) if posted in an Electronic Form, on receipt or 48 hours after the time it was posted, whichever occurs first,
- (c) if delivered in an Electronic Form, at the time of delivery

20 6 Where the Company is able to show that any notice or other document given or sent under these articles by Electronic Means was properly addressed with the Electronic Address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt

21 INDEMNITIES AND INSURANCE

21 1 Subject to the provisions of and so far as may be permitted by the Act

- (a) every Director or other officer of the Company (excluding the Auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against

- (i) any liability incurred by the director to the Company or any associated company, or
- (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature, or
- (iii) any liability incurred by the director
 - (A) in defending any criminal proceedings in which he is convicted,
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him, or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of the Company or an associated company where that company is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in articles 21 1(a)(i), 21 1(a)(iii)(B) and 21 1(a)(iii)(C) applying,

- (b) the Company may, provided that it is done so on the terms specified in section 205 of the Act, provide any director of the Company or an associated company with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company and otherwise may take any action to enable any such director to avoid incurring such expenditure, and
- (c) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme

21 2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each Director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company