

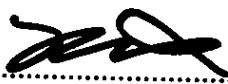
BICYCLE THERAPEUTICS LIMITED
(the "Company")

RESOLUTIONS
(Passed 21 July 2009)

By **WRITTEN RESOLUTION** of the shareholders of the Company duly passed on 21 July 2009 the following resolutions of the Company were passed:

SPECIAL RESOLUTIONS

1. That the authorised share capital of the Company be re-designated from 700,000 shares of £0.01 each into the following:
 - (i) 400,000 Ordinary Shares of £0.01 each;
 - (ii) 200,000 A Ordinary Shares of £0.01 each; and
 - (iii) 100,000 Deferred Shares of £0.01 each.
2. That the articles of association contained in the document attached to these written resolutions (the "New Articles") be approved and adopted as the new articles of association of the Company in substitution for and to the entire exclusion of the existing articles of association.
3. That pursuant to the authority granted in Regulation 11 of the New Articles, the directors be empowered to allot A Ordinary Shares and Ordinary Shares in connection with a Subscription and Shareholders Agreement to be executed around or shortly after the date hereof up to a maximum of 150,000 A Ordinary Shares and 114,707 Ordinary Shares as if the pre-emption provisions contained in the New Articles did not apply and the shareholders of the Company hereby waive any pre-emption rights contained in the new Articles of Association or otherwise in connection with such issuances.


.....
for and on behalf of BR Secretaries Ltd

WEDNESDAY



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"L2SK6C5M"
05/08/2009
COMPANIES HOUSE

THE COMPANIES ACTS 1985 AND 2006
COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
Of
BICYCLE THERAPEUTICS LIMITED

(Adopted by a written resolution passed on 21 July 2009)

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THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

of

BICYCLE THERAPEUTICS LIMITED

(Adopted by a written resolution passed on 21 July 2009)

1. INTRODUCTION

1.1 The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by:

- (a) The Companies (Tables A to F) Amendment Regulations 1985;
- (b) Schedule 1 to the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373); and
- (c) The Companies (Table A to F) (Amendment) Regulations 2007 (SI 2007/2541) ("**Table A**")

shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

1.2 In Regulation 1 of Table A, the words "and in articles of association adopting the same" shall be inserted after the word "Regulations" in the last paragraph of that Regulation and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force" shall be inserted at the end of that Regulation.

1.3 In these Articles:

- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
- (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and
- (c) Regulations 8, 29, 30, 31, 54, 62, 73 to 77 (inclusive), 80, 82, 94 to 98 (inclusive) 115 and 118 of Table A shall not apply to the Company.

2. DEFINITIONS

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

2006 Act	the Companies Act 2006 (as amended from time to time);
A Ordinary Majority	the A Ordinary Shareholders holding at least 51% of the A Ordinary Shares
A Ordinary Shares	the A Ordinary Shares of £0.01 each in the capital of the Company;
A Ordinary Shareholders	the holders of the A Ordinary Shares;
Act	the Companies Act 1985 (as amended from time to time);
Acting in Concert	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
Associate	<p>in relation to any person means:</p> <p>any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);</p> <p>any Member of the same Group;</p> <p>any Member of the same Fund Group;</p>
Atlas	Atlas Venture Fund VIII, L.P. of 860 Winter Street, Suite 320, Waltham MA 02451
Auditors	the auditors of the Company from time to time;
Available Profits	profits available for distribution within the meaning of part VIII of the Act;
Board	the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;
Bona Fide Offer	shall mean an offer made in writing by a bona fide arms length purchaser to acquire a specified number of Shares (and/or assets) and which indicates (i) the type, number and class of Shares (and/or assets) to be purchased, (ii) the price offered, (iii) the other material terms and conditions of the offer, and (iv) the name and address of the offeror and of each person who controls it, provided that such offer may not be subject to any conditions the satisfaction or fulfilment of which is within the control of such third party;
Business Day	a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);
Civil Partner	in relation to a Shareholder, a civil partner (as defined in the Civil Partnerships Act 2004) of the Shareholder;

Commencement Date	the date the relevant Employee commences his employment or consultancy with the Company;
Company	Bicycle Therapeutics Limited;
Controlling Interest	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 840 of ICTA;
Conversion Date	has the meaning given in Article 9.1;
Date of Adoption	the date on which these Articles were adopted;
Deferred Shares	means deferred shares of £0.01 each in the capital of the Company;
Director(s)	a director or directors of the Company from time to time;
Effective Termination Date	the date on which the Employee's employment or consultancy terminates;
Employee	an individual who is employed by, seconded to or who provides consultancy services to, the Company or any member of the Group;
Employee Share Option Plan(s)	the employee share option plan(s) of the Company, the terms of which have been approved by the Investor Directors;
Employee Shares	in relation to an Employee means all Ordinary Shares in the Company held by: <ul style="list-style-type: none"> (a) the Employee in question; and (b) by any Permitted Transferee of that Employee other than those Ordinary Shares held by those persons that an A Ordinary Majority is satisfied were not acquired directly or indirectly from the Employee or by reason of his/her relationship with the Employee;
Employee Trust	a trust, the terms of which are approved by the Investor, whose beneficiaries are the Employees;
Equity Shares	the Shares;

Family Trusts	means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;
Financial Institution	any Financial Services Authority registered financial investor (or a financial investor registered with the equivalent body or authority in the country of the relevant financial investor's principal place of business);
Financial Year and Financial Period	an accounting reference period (as defined by the Act) of the Company;
Founders	Sir Gregory Winter and Dr Christian Heinis;
Founder Director	a director appointed by a Founder pursuant to Article 24.4;
Fund Manager	a person whose principal business is to make, manage or advise upon investments in securities;
Group	the Company, its Parent Undertaking and its Subsidiary Undertaking(s) (if any) from time to time and " Group Company " shall be construed accordingly;
ICTA	the Income and Corporation Taxes Act 1988;
Institutional Investor	a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing;
Investors	Atlas, Novartis and any purchaser of A Ordinary Shares pursuant to the Subscription and Shareholders' Agreement and their respective Permitted Transferees;
Investor Director Consent	the prior written consent of a majority of the Investor Directors;
Investor Director	such director of the Company appointed pursuant to Article 24.1, 24.2 or 24.3;

IPO	the admission of all or any of the Shares or securities representing those shares (including without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on Nasdaq or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
ITEPA	Income Tax (Earnings and Pensions) Act 2003;
Leaver's Percentage	<p>in relation to and for the purposes of determining the number of Employee Shares that are required (pursuant to Article 16.5) to be converted into Deferred Shares as a result of a Founder or other Employee ceasing to be an Employee, the percentage (rounded up to two decimal places), shall be:</p> <p>(a) at any time from the Date of Adoption in the case of a Founder or from the Commencement Date in the case of any other Employee to the day before the first anniversary of the Date of Adoption in the case of a Founder or the first anniversary of the Commencement Date in the case of any other Employee, 100%;</p> <p>(b) at any time on or after the first anniversary of the Date of Adoption in the case of a Founder or the first anniversary of the Commencement Date in the case of any other Employee to the day before the third anniversary of the Date of Adoption in the case of a Founder or the third anniversary of the Commencement Date in the case of any other Employee, as calculated using the formula below:</p> $75 - (3.125 \times NM),$ <p>where NM = number of full calendar months from the first anniversary of the Date of Adoption in the case of a Founder or the first anniversary of the Commencement Date in the case of any other Employee to the Effective Termination Date such that the Leaver's Percentage shall be nil on the third anniversary of the Date of Adoption in the case of a Founder or the third anniversary of the Commencement Date in the case of any other Employee;</p>
Liquidation Event	<p>any of the following events</p> <p>(a) insolvency or bankruptcy of the Company; or</p> <p>(b) dissolution of the Company for reasons other than those falling under the definition of Sale;</p>

Liquidation or Sale Event	a Liquidation Event or a Sale;
Manager	John Tite;
MRC	Medical Research Council of 20 Park Crescent, London W1B 1AL;
a Member of the same Fund Group	<p>if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or a nominee of that person:</p> <ul style="list-style-type: none"> (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business); (b) any fund managed by that Fund Manager which is or whose nominee is the transferor; or (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or (d) any trustee, nominee or custodian of such Investment Fund and vice versa;
a Member of the same Group	as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;
Nasdaq	the Nasdaq National Stock Market of the Nasdaq Stock Market Inc.;
New Investor	the person(s) subscribing for A Ordinary Shares pursuant to the Subscription and Shareholders Agreement as part of the Second Tranche Investment and/or the Third Tranche Investment;
New Securities	any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 11.6);
Novartis	Novartis Bioventures Ltd. of 131 Front Street, Hamilton HM 12, Bermuda;
Ordinary Shareholders	the holders from time to time of the Ordinary Shares;
Ordinary Shares	the ordinary shares of £0.01 each in the capital of the Company;

Permitted Transfer	a transfer of Shares in accordance with Article 14;
Permitted Transferee	<p>(a) in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees;</p> <p>(b) in relation to a Shareholder which is an undertaking (as defined in section 259(1) of the Act) means any Member of the same Group;</p> <p>(c) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group;</p> <p>(d) in relation to an Investor:</p> <ul style="list-style-type: none"> (i) to any Member of the same Group; (ii) to any Member of the same Fund Group; (iii) subject to the prior written approval of the Board, to any other Investor; (iv) subject to the prior written approval of the Board, to any Financial Institution or Institutional Investor; (v) to any bare nominee of an Investor; or (vi) subject to the prior written approval of the Board, to any general or limited partners of an Investor or to shareholders operating as a limited partnership or similar; <p>(e) in relation to MRC, any successor body of MRC which takes over all or substantially all of the business and functions of MRC; and</p> <p>(f) in relation to EPFL, any entity which is controlled by EPFL and which takes over EPFL activities in connection with equity holdings management.</p>
Priority Rights	the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 15.6;
Privileged Relation	in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);
Proceeds of Sale	the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Sale Event;
Proposed Purchaser	a proposed purchaser who at the relevant time has made an offer on arm's length terms;
Proposed Seller	any person proposing to transfer any shares in the capital of the Company;
Sale Shares	has the meaning set out in Article 15.2 (a) of these Articles;

Sale or Sale Event	<p>the disposition of all or substantially all the assets or businesses of the Company to a third party;</p> <p>the sale or issuance to a third party of more than fifty percent (50%) of the share capital and voting rights of the Company (on a fully diluted basis in case of issuance of new shares); or</p> <p>the merger or consolidation of the Company with or into another company whereby a third party will acquire, directly or indirectly, more than fifty percent (50%) of the share capital and voting rights of the surviving company in such merger or consolidation</p> <p>(each of the foregoing being referred to individually as a "Sale Event");</p>
Second Tranche Investment	a further investment into the Company of up to £650,000 by the Investors and New Investors currently contemplated to occur on or before 31 December 2009;
Seller	has the meaning set out in Article 15.2 of these Articles;
Shareholder	any holder of any Shares;
Shares	the Ordinary Shares and the A Ordinary Shares from time to time;
Subscription and Shareholders' Agreement	the subscription and shareholders' agreement dated on or around the Date of Adoption between, inter alia, the Company and the Investors;
Subscription Price	shall mean the price per Share (including any premium) paid by such shareholder at such time as the Shares were allotted to such Shareholder;
Subsidiary, Subsidiary Undertaking and Parent Undertaking	shall have the meanings set out in the Act;
Third Tranche Investment	a further investment into the Company of up to £650,000 by the Investors and New Investors currently contemplated to occur on or before 31 December 2010;
Transfer Notice	shall have the meaning given in Article 15.2;
Transfer Price	shall have the meaning given in Article 15.2(c);
Trustees	in relation to a Shareholder means the trustee or the trustees of a Family Trust.

3. SHARE CAPITAL

- 3.1 The authorised share capital of the Company at the Date of Adoption is £7,000 divided into 200,000 A Ordinary Shares, 400,00 Ordinary Shares and 100,000 Deferred Shares.
- 3.2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the Date of Adoption and ranking pari

passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

3.3 Except as otherwise provided in these Articles, the A Ordinary Shares and the Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

3.4 The Deferred Shares shall have no rights whatsoever, save for the right to receive capital on a Liquidation or Sale Event.

4. DIVIDENDS

4.1 In respect of any Financial Year, its Available Profits will be applied as set out in this Article 4.

4.2 The A Ordinary Shares shall rank pari passu in all respects as to dividends with the Ordinary Shares. No dividend shall be declared or paid on the Ordinary Shares without a like dividend being declared or paid, as the case may be, on the A Ordinary Shares.

4.3 Every dividend shall be distributed to the appropriate shareholders pro rata according to the numbers of shares held by them respectively and shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.

4.4 If the Company is unable to pay in full on the due date any dividend by reason of having insufficient Available Profits then it will on that date pay it to the extent that it is then lawfully able to do so.

4.5 The Company will procure that the profits of any other Group Company available for distribution will be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or Parent Undertaking) if and to the extent that dividends are necessary to permit lawful and prompt payment by the Company of the shareholder dividends.

4.6 Subject to the Act, these Articles and Investor Director Consent, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.

5. LIQUIDATION/SALE DISTRIBUTIONS

On a Liquidation or Sale Event, the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) first in paying to each of the A Ordinary Shareholders, in priority to any other classes of Shares, an amount per share held equal to the Subscription Price paid per A Ordinary Share (provided that if there are insufficient surplus assets to pay the amounts required, the remaining surplus assets shall be distributed to the A Ordinary Shareholders pro rata to their respective holdings of A Ordinary Shares);
- (b) second, in paying £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
- (c) the balance of the surplus assets (if any) shall be distributed among the holders of Equity Shares pro rata (as if the Equity Shares constituted one and the same class) to the number of Equity Shares held.

6. SALE PROVISIONS

6.1 On a Sale Event, the Directors shall not register any transfer of Shares if the Proceeds of Sale are not distributed in accordance with Article 5 save in respect of any Shares not sold in connection with that Sale Event, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Sale Event:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5; and
 - (b) the Shareholders shall take any action required by an A Ordinary Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.
- 6.2 Upon the occurrence of a Sale Event approved by the Board and, as required by these Articles or the Subscription and Shareholders Agreement, either approved in accordance with Article 18 or approved by the A Ordinary Majority (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.
- 7. **VOTES IN GENERAL MEETING**
 - 7.1 The A Ordinary Shares shall confer on each holder of A Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
 - 7.2 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
 - 7.3 The Deferred Shares shall confer on each holder of Deferred Shares the right to receive notice of and to attend and speak at general meetings of the Company but shall confer no rights to vote at any such general meeting of the Company.
 - 7.4 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 8. **REDEMPTION**
 - 8.1 Subject to the 2006 Act, the A Ordinary Majority may require the Company by notice in writing (a "**Redemption Notice**") to redeem all of the A Ordinary Shares at that time in issue at any time after the fourth anniversary of the Date of Adoption. If any Redemption Notice is served, all the A Ordinary Shares will immediately become due for redemption on the date of such notice.
 - 8.2 On each date on which all or any of the A Ordinary Shares may be redeemed, the Company shall redeem the A Ordinary Shares and the relevant holder of A Ordinary Shares shall deliver to the Company at its registered office the certificate(s) for the A Ordinary Shares to be redeemed (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate(s)) and on such delivery (and against the receipt by the holder of A Ordinary Shares for the redemption monies payable in respect of his A Ordinary Shares) the Company shall pay each holder of A Ordinary Shares (or, in the case of joint holders, to the holder of A Ordinary Shares whose name stands first in the register of Shareholders in respect of those A Ordinary Shares) a sum equal to the Subscription Price paid for each A

Ordinary Share being redeemed.

- 8.3 The Company shall, in the case of a redemption, cancel the share certificate of the holder of A Ordinary Shares concerned and, in the case of a redemption of part of the holding of A Ordinary Shares included in a certificate either (a) note the amount and date of redemption on the original certificate or (b) cancel the original certificate and without charge issue a new certificate to the holder for the balance of the A Ordinary Shares not redeemed on that occasion.
- 8.4 If on any due date for redemption of A Ordinary Shares the Company is prohibited by law from redeeming all or any of the A Ordinary Shares then due to be redeemed, it shall on the due date redeem that number of the A Ordinary Shares as it may then lawfully redeem, and if there is more than one holder whose A Ordinary Shares are due to be redeemed then the A Ordinary Shares shall be redeemed in proportion as nearly as may be to their existing holdings of A Ordinary Shares and the Company shall redeem the balance of those shares as soon as practicable after it is not so prohibited. If the Company fails to make any partial redemption of A Ordinary Shares on any due date for redemption, then subsequent redemptions of A Ordinary Shares shall be deemed to be of those A Ordinary Shares which first became due for redemption.

9. CONVERSION OF A ORDINARY SHARES

- 9.1 Any holder of A Ordinary Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the A Ordinary Shares held by them at any time and those A Ordinary Shares shall convert automatically on the date the holder of those A Ordinary Shares (the "**Conversion Date**") gives such notice. The holder may in such notice, state that conversion of its A Ordinary Shares into Ordinary Shares is conditional upon the occurrence of particular events.
- 9.2 At least five Business Days after the Conversion Date each holder of the relevant A Ordinary Shares shall deliver the certificate (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the shares being converted for such shares to the Company at its registered office for the time being.
- 9.3 On the Conversion Date, the relevant A Ordinary Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each A Ordinary Share held (subject always to adjustment to reflect share-subdivision, split, continuation, consolidation, bonus issue, distribution, repurchase, redemption or other share capital reorganisation from time to time) and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 9.4 The Company shall on the Conversion Date enter the holder of the converted A Ordinary Shares on the register of Shareholders of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or indemnity) in respect of the A Ordinary Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of A Ordinary Shares by post to his address shown in the register of Shareholders, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.

10. VARIATION OF RIGHTS

- 10.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in

writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class save that the special rights attaching to the A Ordinary Shares may only be varied or abrogated with Investor Director Consent.

- 10.2 Without prejudice to the generality of Article 10.1, the special rights attaching to the A Ordinary Shares shall be deemed to be varied if, without the prior written consent of an A Ordinary Majority, the Company shall effect any of those matters listed in Part 2 of Schedule 6 of the Subscription and Shareholders' Agreement.

11. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

- 11.1 Subject to the remaining provisions of this Article 11, the Directors are generally and unconditionally authorised for the purpose of section 80 of the Act and/or section 551 of the 2006 Act to exercise any power of the Company to:

- (a) offer, allot or grant rights to subscribe for, or
- (b) convert securities into, or
- (c) otherwise deal in, or dispose of,

any Shares or any other relevant securities in the Company to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

- (1) this authority shall be limited to a maximum nominal amount of Shares equal to the amount of the authorised but unissued share capital of the Company immediately following the Date of Adoption;
- (2) this authority shall only apply insofar as the Company in general meeting has not waived or revoked it;
- (3) this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority (and the Directors may allot relevant securities in pursuance of an offer or agreement as if such authority had not expired).

- 11.2 In accordance with section 91(1) of the Act and section 567(1) of the 2006 Act, sections 89(1) and 90(1) to (6) (inclusive) of the Act and sections 561(1) and 562(1) to (5) (inclusive) of the 2006 Act do not apply to an allotment of equity securities made by the Company.

- 11.3 Unless otherwise agreed by an A Ordinary Majority and subject to Article 11.4 below, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of A Ordinary Shares, on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions).

The offer:

- (a) shall be in writing, give details of the number and subscription price of the New Securities; and
- (b) may stipulate that any A Ordinary Shareholder who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities ("Excess Securities") for which they wish to subscribe.

- 11.4 Any New Securities not accepted by A Ordinary Shareholders pursuant to the offer made to

them in accordance with Article 11.3 shall be used for satisfying any requests for Excess Securities made pursuant to Article 11.3 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the offer made to A Ordinary Shareholders in accordance with Article 11.3 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered, subject to Article 11.7, to any other person as the Directors may determine at the same price and on the same terms as the offer to the A Ordinary Shareholders.

11.5 Subject to Articles 11.3 and 11.4 and to the provisions of section 80 of the Act and/or section 551 of the 2006 Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment to that person must be approved in writing by an A Ordinary Majority.

11.6 The provisions of Articles 11.3 to 11.5 shall not apply to:

- (a) Ordinary Shares issued to Employees that have been approved by the Board or options to subscribe for Ordinary Shares under any Employee Share Option Plans;
- (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles;
- (c) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an A Ordinary Majority;
- (d) New Securities which an A Ordinary Majority has agreed in writing should be issued without complying with the procedure set out in this Article 11;
- (e) New Securities issued as a result of a bonus issue of shares which has been approved in writing by an A Ordinary Majority;
- (f) Shares or options for Shares issued or granted in accordance with the terms of the Subscription & Shareholders' Agreement; and
- (g) New Securities issued in connection with a strategic transaction approved by an A Ordinary Majority.

11.7 No Shares shall be allotted to any Employee, Director, prospective employee or director unless such person has entered into a joint section 431 ITEPA election with the Company.

12. LIEN

The Company shall have a first and paramount lien on every Share not fully paid for all and any indebtedness of any holder of it to the Company (whether a sole holder or one of two or more joint holders), whether or not that indebtedness or liability is in respect of the Shares concerned and whether or not it is presently payable.

13. TRANSFERS OF SHARES – GENERAL

13.1 In Articles 13 to 18 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

13.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

13.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with

these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

- 13.4 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 18 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 13.5 Unless express provision is made in these Articles to the contrary, and until a Sale or an IPO, no Ordinary Shares shall be transferred without the consent of an A Ordinary Majority.
- 13.6 In addition to the provisions of Regulation 24 of Table A, the Directors may refuse to register a transfer if:
- (a) it is a transfer of a share to a bankrupt, a minor or a person of unsound mind;
 - (b) the transfer is to an Employee, Director or prospective employee or director and such person has not entered in a joint section 431 ITEPA election with the Company,

and Regulation 24 of Table A shall be modified accordingly.

- 13.7 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 13.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 13.8 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may, with Investor Director Consent, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors or the Investor Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:
- (a) the relevant shares shall cease to confer upon the holder of them (or any proxy) any rights:
 - (i) to vote whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question or by written resolution, provided that such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or

- (ii) to receive dividends or other distributions (other than the amount they may be entitled to pursuant to the application of Article 4.2) otherwise attaching to those shares or to any further shares issued in respect of those shares.

The rights referred to in (a) above may be reinstated by the Board subject to Investor Director Consent.

13.9 In any case where the Board may require a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be the proposed price agreed between the Seller and the proposed bona fide buyer;
- (b) it does not include a Minimum Transfer Condition (as defined in Article 15.2(d)); and
- (c) the Seller wishes to transfer all of the Shares held by it.

14. PERMITTED TRANSFERS

14.1 Subject to Article 13.5, a Shareholder (the "**Original Shareholder**") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

14.2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 14.2 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

14.3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than 5 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

14.4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than 5 Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

14.5 A transfer of any Shares approved by an A Ordinary Majority may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.

14.6 Trustees may (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (a "**Qualifying Company**") or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without

restrictions as to price or otherwise.

14.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:

- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
- (b) with the identity of the proposed trustees;
- (c) the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

14.8 If a company to which a Share has been transferred under Article 14.6, ceases to be a Qualifying Company it must within 5 Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

14.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:

- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
- (b) give a Transfer Notice to the Company in accordance with Article 15.2;

failing which he shall be deemed to have given a Transfer Notice.

14.10 On the death (subject to Article 14.2), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within 5 Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within 5 Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, the personal representative or trustee in bankruptcy or liquidator will be deemed to have given a Transfer Notice.

15. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

15.1 Save where the provisions of Articles 14, 17 and 18 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 15.

15.2 Subject always to Article 15.9(f), a Shareholder who wishes to transfer Shares (a "Seller") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying:

- (a) the number of Shares which he wishes to transfer (the "Sale Shares");
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed

transferee;

- (c) the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be fair value of the Sale Shares if no cash price is agreed between the Seller and the Board (including the Investor Directors) (the "**Transfer Price**"); and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

15.3 Except with the Investor Director Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

15.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

15.5 As soon as practicable following the receipt of a Transfer Notice the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 15.6 to 15.8. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.6 *Priority for offer of Sale Shares*

- (a) If the Sale Shares are A Ordinary Shares, the Company shall offer them in the following priority:

- (i) first, to the A Ordinary Shareholders;
- (ii) second, to the Ordinary Shareholders;

in each case on the basis as set out in Article 15.7.

- (b) If the Sale Shares are Ordinary Shares, the Company shall offer them in the following priority:

- (i) first, to the Ordinary Shareholders;
- (ii) second, to the A Ordinary Shareholders;

in each case on the basis as set out in Article 15.7.

15.7 *Transfers: First Offer*

- (a) Subject to the Priority Rights contained in Article 15.6, the Board shall offer the Sale Shares to all Shareholders other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing for the maximum number of Sale Shares they wish to buy.
- (b) The first class of Shareholder to which the offer is made, pursuant to the Priority rights, shall be invited to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**First Offer Period**").
- (c) If, at the end of the First Offer Period, the number of Sale Shares applied for is less than the total number of Sale Shares, the Board shall offer the balance to the second class of Shareholders, pursuant to the Priority Rights, who shall be invited to apply in writing within the period from the date of that offer to the date 15 Business Days after that offer (inclusive) (the "**Second Offer Period**").
- (d) If, at the end of the Second Offer Period, the number of Sale Shares applied for in total is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their respective

applications and the overall balance (the "**Initial Surplus Shares**") will be dealt with in accordance with Article 15.8.

- (e) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Articles 15.7 and 15.8 will be conditional on the fulfilment of the Minimum Transfer Condition.

15.8 *Transfers: Second Offer*

- (a) At the end of the Second Offer Period, the Board shall offer the Initial Surplus Shares to all the Continuing Shareholders inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the date of the offer (inclusive) (the "**Third Offer Period**") for the maximum number of the Initial Surplus Shares they wish to buy.
- (b) If, at the end of the Third Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Shareholders who have applied during the Third Offer Period for Initial Surplus Shares but no allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.
- (c) If, at the end of the Third Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the "**Second Surplus Shares**") will be offered to any other person in accordance with 15.9(e).

15.9 *Completion of transfer of Sale Shares*

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Ordinary Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Articles 15.7 and 15.8 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; and
 - (ii) allocations have been made in respect of all the Sale Shares,the Board shall, when no further offers are required to be made under Articles 15.7 and 15.8, give written notice of allocation (an "**Allocation Notice**") to the Seller and each party to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements

specified in it.

- (d) If the Seller fails to comply with the provisions of Article 15.9(c):
 - (i) the Chairman of the company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Ordinary Shares purchased by them; and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Ordinary Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).
- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.9(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price provided that the sale of the Second Surplus Shares shall continue to be subject to any Minimum Transfer Conditions.
- (f) The right of the Seller to transfer Ordinary Shares under this Article 15 does not apply if the Board is of the opinion on reasonable grounds that:
 - (i) the transferee is a person (or a nominee for a person) whom the Directors (with Investor Director Consent) determines in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

16. COMPULSORY TRANSFERS – GENERAL

- 16.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 16.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
 - (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected

before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 16.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 16.3 If a Shareholder which is a company or a Permitted Transferee of that Shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, the relevant Shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and/or such Permitted Transferee save to the extent that, and at a time, the Directors may determine.
- 16.4 If there is a change in control (as control is defined in section 840 of ICTA) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This clause shall not apply to a member that is an Investor or to MRC.

Compulsory transfer – Employees

- 16.5 If any Founder or other Employee ceases to be an Employee, the Leaver's Percentage of Employee Shares held by such Founder or Employee shall immediately convert into Deferred Shares (rounded down to the nearest whole share).
- 16.6 All of the Employee Shares issued to the Manager shall immediately convert into Deferred Shares if the Manager ceases to be an Employee prior to the completion of the Second Tranche Investment and 50% of the Employee Shares issued to the Manager shall immediately convert into Deferred Shares if the Manager ceases to be an Employee prior to the completion of the Third Tranche Investment.
- 16.7 All voting rights attached to Employee Shares held by a leaving Founder, Employee or the Manager (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended unless the Board (with Investor Director Consent) notify him otherwise.
- 16.8 Any Employee Shares whose voting rights are suspended pursuant to Article 16.7 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy. Voting rights suspended pursuant to Article 16.7 shall be automatically restored immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in the Company in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of shareholders) automatically be restored.

17. TAG ALONG

- 17.1 In the case of any transfer or series of transfers by an Ordinary Shareholder ("**Selling Shareholder**") (not being either a Permitted Transfer or a transfer pursuant to a Transfer Notice required or deemed to be given other than pursuant to Article 16 or 18) of Equity Shares (the "**Sale Shares**") pursuant to a Bona Fide Offer which would result in the proposed purchaser(s) holding between 10% and 50% of the Equity Share capital, an Investor may

require that Selling Shareholder will not sell any such Equity Shares unless the proposed purchaser(s) of such Shares:

- (a) shall have offered to purchase from the A Ordinary Shareholders at the price offered by the proposed purchaser(s) (the "Prescribed Price") (in the case of Shares of the same class as the Sale Shares) and such price as shall be determined in accordance with Article 15 in the case of shares of a different class to the Sale Shares) such proportion of each class of Equity Shares held by the A Ordinary Shareholders as is equal to the proportion which the Sale Shares bears to the Selling Shareholders' total shareholding (including the Shares to be sold and calculated on an as-converted basis); and
- (b) shall, in respect of any holder of Shares that wishes to take up the offer referred to in Article 17.1(a) above, acquire from such holder the shares in question at the relevant price simultaneously with the acquisition from the Selling Shareholder of the Sale Shares to be sold.

17.2 In the case of any transfer or series of transfers which would result in the proposed purchaser(s) holding more than 50% of the fully diluted issued Equity Shares of the Company pursuant to a Bona Fide Offer, the Selling Shareholder will not sell any such Sale Shares under this Article unless the proposed purchaser(s) of such Shares:

- (a) shall have offered to purchase from all the other Shareholders (at the Prescribed Price in the case of Shares of the same class as the Sale Shares, and such price as shall be determined in accordance with Article 15 in the case of Shares of a different class to the Sale Shares) all of the Shares of each class of the Share Capital held by each such Shareholder; and
- (b) shall, in respect of any holder of Shares which wishes to take up the offer referred to in Article 17.1(a) above, acquire from such holder the Shares in question at the relevant price simultaneously with the acquisition from the Selling Shareholder of the Sale Shares to be sold.

18. DRAG-ALONG

18.1 Notwithstanding the provisions of Articles 16.6-16.8 and 17, if the holders of 70% of the issued Equity Shares (the "**Selling Shareholders**") wish to transfer all of their interest in Shares (the "**Sellers' Shares**") to a third party Proposed Purchaser pursuant to a Bona Fide Offer the Selling Shareholders shall have the option (the "**Drag Along Option**") to require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article.

18.2 Selling Shareholder(s) may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article) and the proposed date of transfer.

18.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholder(s) to the Proposed Purchaser within 40 Business Days after the date of service of the Drag Along Notice. The Selling Shareholder(s) shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag

Along Notice.

- 18.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the Liquidation and Sales Preference Right.
- 18.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.
- 18.6 Within five Business Days of the Proposed Purchaser serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 18.4 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 18.4 in trust for the Called Shareholders without any obligation to pay interest.
- 18.7 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the price due pursuant to Article 18.6, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 18 in respect of their Shares.
- 18.8 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that five Business Day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the price for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him under Article 18.4.
- 18.9 Any transfer of Shares to a Proposed Purchaser (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 15.
- 18.10 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

19. GENERAL MEETINGS

- 19.1 In Regulation 37 of Table A there shall be substituted for the words "eight weeks" the words "twenty-eight days".
- 19.2 In its application to the Company, Regulation 50 of Table A shall be modified by the insertion after the word "shall" and before the words "be entitled" of the word "not".

20. PROXIES

The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:

- (a) be deposited at the office or at any other place within the United Kingdom as may be specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
- (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the Secretary or to any Director; or
- (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the Secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

21. DIRECTORS' BORROWING POWERS

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

22. ALTERNATE DIRECTORS

Notwithstanding any provision of these Articles to the contrary, any person appointed as a director by an Investor and MRC may appoint any person as he or she thinks fit to be his or her or its alternate Director and the appointment of an alternate Director shall not require approval by a resolution of the Directors, and in its application to the Company Regulation 65 of Table A shall be modified accordingly.

23. NUMBER OF DIRECTORS

Unless and until the Company in general meeting shall otherwise determine the number of Directors shall not be less than three.

24. APPOINTMENT OF DIRECTORS

- 24.1 For so long as Atlas and its Permitted Transferees hold Equity Shares they shall have the right to appoint and maintain in office such natural person as Atlas may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by Atlas or otherwise, to appoint another director in his place.
- 24.2 For so long as Novartis and its Permitted Transferees hold Equity Shares they shall have the

right to appoint and maintain in office such natural person as Novartis may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by Novartis or otherwise, to appoint another director in his place.

- 24.3 In the event a New Investor subscribes for Equity Shares in accordance with the Subscription and Shareholders' Agreement, such new Investor shall have the right to appoint and maintain in office such natural person as it may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by the New Investor or otherwise, to appoint another director in his place.
- 24.4 For so long as the Founders hold Equity Shares in issue they shall have the right to appoint and maintain in office such natural person as the Founders shall from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by the Founders or otherwise, to appoint another director in his place.
- 24.5 For so long as MRC and its Permitted Transferees hold Equity Shares they shall have the right to appoint and maintain in office such natural person as MRC may from time to time nominate as a director of the Company (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal whether by MRC or otherwise, to appoint another director in his place.
- 24.6 The Board shall be entitled to appoint a further director as an independent director to the Board and the current CEO/President of the Company as a director to the board.
- 24.7 In its application to the Company, Regulation 78 of Table A shall be modified by the deletion of the words "... and may also determine the rotation in which any additional Directors are to retire".
- 24.8 In its application to the Company, Regulation 79 of Table A shall be modified by the deletion of the second and third sentences.
- 24.9 In its application to the Company, Regulation 84 of Table A shall be modified by the deletion of the third and final sentences.
- 24.10 Notwithstanding any other provision of these Articles, on any resolution which is proposed in general meeting (either on a show of hands or on a poll) to remove a director appointed in accordance with Article 24.1, 24.2 or 24.3 from office or any resolution proposed in general meeting (either on a show of hands or on a poll) or as a written resolution to alter the Articles so as to result in the deletion or amendment of Article 24.1, 24.2 or 24.3, the votes cast by the members (or the duly appointed proxies or corporate representatives of the members) entitled to appoint and remove any director(s) under that Article shall, if voting against that resolution, in aggregate carry a number of votes equal to 50.01% of the number of votes capable of being cast on that resolution.

25. DIRECTORS' PERMITTED INTERESTS

- 25.1 Provided that he has declared the nature and extent of his interest in accordance with (and to the extent required by) the provisions of Article 25.4, and provided further that the directors or the members have not (upon request) refused to give specific authorisation pursuant to Article 26 for a particular situation or matter or have otherwise resolved pursuant to Article 26.3 that a particular situation or matter shall no longer be authorised, a director, notwithstanding his office, shall be authorised:

- (a) to enter into, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is interested, either with regard to his tenure of any office or position in the management, administration or conduct of its business or as seller, buyer or otherwise;
- (b) to hold any office or place of profit (except that of auditor) with, or to be employed by or a consultant to or otherwise interested (including by way of the holding of shares or securities convertible into shares) in, the Company, or in any holder of a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such holder;
- (c) to act by himself or by any firm of which he is a partner, director, employee or member in a professional capacity (except as auditor) for the Company, or any holder of a majority of the voting rights attaching to the issued share capital of the Company or any Associate of any such holder and he or his firm shall be entitled to remuneration for professional services as if he were not a director of the Company; and
- (d) to be a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his appointment as a director of the Company or that other company (whichever is the later), and such authorisations shall extend to any direct or indirect interest that conflicts or possibly may conflict with the interests of the Company which may reasonably be expected to arise out of the situations and matters so authorised and which is capable of being authorised at law. No authorisation shall be required pursuant to Article 26 of any such situation or matter authorised by this Article 25.1 and, without limitation, no director shall, by reason of his holding office as a director of the Company (or of the fiduciary relationship established by his holding that office), be liable to account to the Company for any remuneration, profit or other benefit received as a result of any interest permitted by this Article 25.1 and no transaction or arrangement shall be liable to be avoided by reason of any director having any interest or having received any benefit permitted by this Article 25.1.

25.2 The authorisations given pursuant to and the other provisions of Article 25.1 shall extend to and include, without limitation, direct or indirect interests of a director which arise (or which may potentially arise) due to:

- (a) any transaction entered into by the director or any holder of the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that holder in relation to shares (or securities convertible into shares) debentures or other securities in (a) the Company; or (b) such holder or any such Associate of such holder;
- (b) any guarantee, security or indemnity given or proposed to be given by any Group Company to, or to any person for the benefit of, any holder of the majority of the voting rights attaching to the issued share capital of the Company or, where such holder is a company, any Associate of that holder;
- (c) the recommendation, declaration and payment of any dividend or other distribution by the Company;
- (d) any transaction or arrangement proposed, made, terminated or varied between the Company and any holder of the majority of the voting rights attaching to the issued

share capital of the Company or any Associate of that holder including without limitation transactions or arrangements relating to the sale and supply of goods and services, the borrowing or advancing of money and the use of property and other assets; and

- (e) any claim or right arising between the Company and any holder of the majority of the voting rights attaching to the issued share capital of the Company or any Associate of that holder.

25.3 It shall be a term and condition of the authorisation given pursuant to Article 25.2(e) that the director shall not be entitled to vote or participate in any discussions relating to the exercise, enforcement or pursuance of any claim or right so authorised.

25.4 For the purposes of Articles 25.1 and 25.2 an interest of: (a) a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006); and (b) the appointor in relation to any alternate, shall be treated as an interest of the director or alternate (as appropriate), in each case in addition to any interest which the director or alternate otherwise has.

25.5 In relation to transactions or arrangements with the Company, the director shall declare the nature and extent of any interest authorised under Articles 25.1 and 25.2 in any way permitted by the 2006 Act and shall only be required to make such disclosure to the extent required to do so under the 2006 Act. In relation to other situations of actual or potential conflict of interest, the director shall declare the nature and extent of his interest at a meeting of the directors, or as otherwise determined by the directors, but shall not be required to declare the nature and extent of his interest to the extent that the other directors are already aware of the interest and its extent.

25.6 Regulations 85 and 86 shall not apply.

26. AUTHORISATION OF CONFLICTS OF INTEREST

26.1 Any matter (a "Relevant Matter") which would otherwise constitute or give rise to a breach by a director of his duty under section 175 of the 2006 Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as a director) may be authorised by the directors to the fullest extent permitted by law in accordance with the provisions of Articles 26.2 to 26.4.

26.2 Any director may propose that a Relevant Matter be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in the same way as any other matter may be proposed to, and resolved upon by, the directors (or in such other manner as the directors may approve) in accordance with these Articles, except that no authorisation shall be effective unless the requirements of section 175(6) of the 2006 Act have been complied with. Any authorisation of a matter pursuant to this Article 26 shall, unless it states otherwise, extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

26.3 Any authorisation of a matter under Article 26.1 shall be subject to such terms, conditions and limitations as the directors may specify, whether at the time of giving the authorisation or subsequently. The directors or the members may terminate or vary (including by imposing new terms, conditions and limitations in relation to) any authorisation given under this Article 26 or under Article 26.1 for the purpose of section 175 of the 2006 Act at any time, but no such termination or variation shall be of retrospective effect. The director concerned must act in accordance with any terms, conditions or limitations specified by the directors or the

members in accordance with this Article 26.3.

26.4 No director shall, by reason of his office as director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the directors in accordance with this Article 26. No transaction or arrangement shall be liable to be avoided by reason of any interest of a director to the extent that it has been so authorised.

26.5 Notwithstanding the other provisions of this Article 26, the members of the Company shall be entitled to authorise a Relevant Matter (whether or not authorisation has previously been requested from and/or refused by the directors). The provisions of Articles 26.3 and 26.4 shall apply mutatis mutandis to any authorisation so given by the members save that the word "directors" or "directors or members" in any references to the authorisation being given by the directors or by the directors or the members and in any reference to any terms and conditions of authorisation being specified, imposed, varied or terminated by the directors or by the directors or the members shall be read only as the word "members". Any authorisation, and the variation or termination of any authorisation by the members under Article 26.3 or this Article 26.5 shall be by ordinary resolution, save where any greater majority is otherwise required by the Act or other applicable law.

27. DIRECTORS' INTERESTS: GENERAL

27.1 Where this Article 27.1 applies, a director shall be deemed to have the authority, without breaching the general duties he owes to the Company by virtue of sections 171 to 177 of the 2006 Act to (and shall if so requested by the other directors or the members) take such steps as may be necessary or desirable for the purpose of managing any conflict of interest to which this Article 27.1 applies, including (without limitation) by:

- (a) complying with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally or any specific procedures approved by the directors in relation to the situation, matter or interest in question;
- (b) excluding himself from attending and voting at board meetings to the extent relating to such situation, matter or interest or from participating in discussions (whether at meetings of the board or otherwise), or receiving documents or information, relating to any such situation, matter or interest (including without limitation, notice of meetings, board papers, minutes or draft minutes and legal advice given to the Company);
- (c) arranging for documents or information relating to any such situation, matter or interest 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; and/or
- (d) not disclosing to the Company, or not using in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a director of the Company which relates to a situation, matter or interest and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

27.2 Article 27.1 shall apply, where a director has or could have:

- (a) a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company and provided that the interest or the existence of the situation or

relationship leading to the interest has been authorised pursuant to Article 25.1 or Article 27 and unless otherwise specified by the terms and conditions of such authorisation; and

- (b) a direct or indirect interest in a transaction or arrangement with the Company and such interest has been declared to the other directors to the extent required by the 2006 Act.

27.3 Where a director obtains or has obtained information, otherwise than through his position as a director, which is confidential to a third party other than the Company, then provided that the duty of confidentiality does not arise out of a situation in which the director has or may have a direct or indirect conflict of interest, the director shall not be required to disclose such information to the Company or use it in relation to the Company's affairs. This Article is without prejudice to the ability of a director to withhold such information from the Company in accordance with the provisions of Article 27.1.

27.4 Articles 27.1 and 27.3 are without prejudice to any equitable principle or rule of law which may otherwise excuse or release the director from any requirement to disclose information or use information in relation to the Company's affairs, participate in discussions or receive documents or information.

27.5 For the purposes of Articles 25 to 27 references to a conflict of interest include a conflict of interest and duty and a conflict of duties.

28. WRITTEN RESOLUTIONS

28.1 Any member holding no less than 5% of the voting rights of the Company may require the Company to circulate a written resolution and if any member does so, the provisions of sections 292(1) to (3) (inclusive) and sections 292(6), 293, 294 and 295 of the 2006 Act shall apply mutatis mutandis to that request as if it were a request made by members pursuant to section 292 of the 2006 Act save that the Company shall be required to ensure that copies of any written resolution so requested shall be sent or submitted to all members entitled to receive it not later than 5 days after the date on which the Company received the request (whether or not it has then received an amount to meet its expenses in so doing).

28.2 In the event that any resolution referred to in Article 24.6 is proposed as a written resolution the form of written resolution shall:

- (a) provide for every eligible member to be able to indicate whether it is voting for the proposed resolution or against the proposed resolution (and if more than one resolution is proposed, such voting alternatives shall be provided for each resolution); and
- (b) require such named individual to hold such authenticated documents on behalf of and as agent for the relevant member and not the Company until the earlier of:
 - (i) the date on which that named individual has received authenticated documents (indicating either a vote for or against the relevant resolution) from each eligible member whose votes, if cast against the resolution would (pursuant to Article 24.6) carry 50.01% of the votes capable of being cast on that resolution; and
 - (ii) the day before the date on which the written resolution would otherwise lapse in accordance with section 297 Companies Act 2006;

at which time such named individual shall deliver all the authenticated documents held by him

as agent of the eligible members to the Company. Any written resolution circulated by the Company shall contain language to effect the requirements of this Article 28.

29. DISQUALIFICATION OF DIRECTORS

29.1 In addition to that provided in Regulation 81 of Table A, the office of a Director shall also be vacated if:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his, her or its office be vacated;
- (b) in the case of Directors, other than an Investor Director or a Founder Director, if a majority of his co-Directors serve notice on him in writing, removing him from office.

30. PROCEEDINGS OF DIRECTORS

30.1 The quorum for a Board meeting shall be four Directors if there are five Directors in office and six Directors if there are seven Directors in office.

30.2 In its application to the Company Regulation 89 of Table A shall be modified:

- (a) by the deletion of the words "may be fixed by the Directors and unless so fixed at any other number" in the first sentence; and
- (b) by the addition of the following as the final sentence:

30.3 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall not be counted in the quorum for the purposes of the meeting.

30.4 Any Director who participates in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at that meeting (whether in person or by alternate or by means of that type of communication device) to hear at all times that Director and that Director to hear at all times all other Directors present at the meeting (whether in person or by alternate or by means of that type of communication device) shall be deemed to be present at the meeting and shall be counted when reckoning a quorum. A meeting held by these means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

30.5 A Director may vote at a meeting of the Directors, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts or which may conflict with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall be taken to apply equally to any disclosure to be made under the provisions of this Article.

30.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.

31. EXECUTION OF DOCUMENTS

31.1 In its application to the Company Regulation 101 of Table A shall be modified by the addition of the following sentence:

31.2 "Any instrument expressed to be executed by the Company and signed by two Directors, by one Director and the Secretary, by the authority of the Directors, or the 2006 Act of a committee authorised by the Directors or as otherwise permitted under the 2006 Act shall (to the extent permitted by the Act) have effect as if executed under seal".

32. DIVIDENDS

- 32.1 In Regulation 103 of Table A the words from "If the share capital is divided" to the end of the third sentence of the Regulation shall be deleted.

33. NOTICES

- 33.1 Any notice shall be in writing and shall be conclusively deemed to have been duly given:
- (a) when hand delivered to the relevant party;
 - (b) when received when sent by facsimile, e-mail or any other form of electronic communication at the relevant address (and as confirmed by the recipient);
 - (c) two Business Days after dispatch if sent to an address in the United Kingdom by post;
 - (d) five Business Days after dispatch if sent by reputable international overnight courier addressed to the relevant party provided that delivery in at least five (5) Business Days was guaranteed at the time of sending and the sending Party receives a confirmation of delivery from the courier service provider; or
 - (e) by airmail (registered or certified) 15 Business Days after sending.
- 33.2 In proving service of a notice it shall be sufficient to prove that personal delivery was made, or that the relevant notice or other written communication was properly addressed stamped and posted or in the case of a facsimile, e-mail or other form of electronic communication evidence that the relevant communication was properly sent.

- 33.3 Regulation 115 of Table A shall be deleted.

34. INDEMNITY AND INSURANCE

- 34.1 Subject to the provisions of and so far as may be consistent with the Act the directors may exercise all the powers of the Company to indemnify any person who is, or was at any time, a director of the Company or of any of its associated companies against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law.
- 34.2 Regulation 118 shall not apply.
- 34.3 Without prejudice to Article 34.1 the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was at any time:
- (a) a director, alternate director or other officer of any Relevant Company (as defined in Article 34.4 below); or
 - (b) a trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of any Relevant Company or employees' share scheme in which employees of any Relevant Company are interested,
- 34.4 including (without limitation) insurance against any liability within Article 34.1 attaching to him in relation to any Relevant Company, or any such pension fund, retirement or other scheme or employees' share scheme.
- 34.5 For these purposes "Relevant Company" shall mean the Company or any other undertaking which is:
- (a) the holding company of the Company; or

- (b) a subsidiary of the Company or of such holding company; or
- (c) a company in which the Company has an interest (whether direct or indirect).

35. DATA PROTECTION

- 35.1 Each of the shareholders and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a "**Recipient**") for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("Recipient Group Companies") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's shareholders and directors (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.