

Company Number: 10060567

PRIVATE COMPANY LIMITED BY SHARES

SECTION 288 COMPANIES ACT 2006

COVALENT GROUP LIMITED

(the "Company")

WRITTEN RESOLUTION

Circulation Date 30 June 2016

We, the undersigned, being the members of the Company at the Circulation Date entitled to receive notice of and to attend and vote at general meetings of the Company, hereby pass the written resolution below as a special resolution of the Company pursuant to chapter 2 of part 13 of the Companies Act 2006 (as amended) (the "2006 Act") and hereby agree that the said resolution shall for all purposes be as valid and effective as if passed by us at a general meeting of the Company duly convened and held

SPECIAL RESOLUTION

THAT the articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

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



Signed by Karen Mosley

30.6.16 .
Date



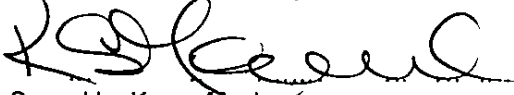
Signed by Karen Mosley
As attorney for Nicholas Beeecroft
Under a power of attorney dated 31 March 2016

30.6.16 .
Date



Signed by Karen Mosley
As attorney for Caroline Buckingham
Under a power of attorney dated 31 March 2016

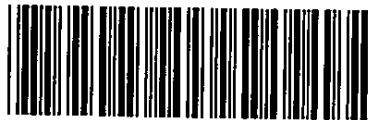
30.6.16 .
Date



Signed by Karen Mosley
As attorney for David Cafferty
Under a power of attorney dated 31 March 2016

30.6.16
Date

SATURDAY



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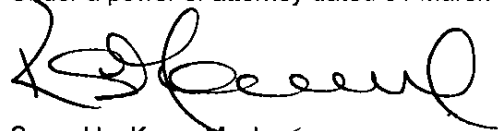
COMPANIES HOUSE



Signed by Karen Mosley
As attorney for John Clarke
Under a power of attorney dated 31 March 2016

30.6.16

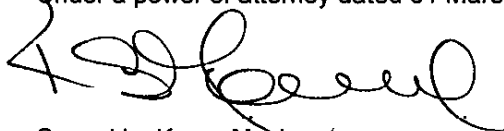
Date



Signed by Karen Mosley
As attorney for Christopher Liddle
Under a power of attorney dated 31 March 2016

30.6.16

Date



Signed by Karen Mosley
As attorney for Richard O'Neil
Under a power of attorney dated 31 March 2016

30.6.16

Date

NOTES

1 If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning to the Company using one of the following methods

By Hand delivering the signed copy to the Company, 46 Loman Street, London, England, SE1 0EH,

Post returning the signed copy by post to the Company, 46 Loman Street, London, England, SE1 0EH,

2 If you do not agree to the resolution, you do not need to do anything you will not be deemed to agree if you fail to reply

3 Once you have indicated your agreement to the resolution, you may not revoke your agreement

4 Unless sufficient agreement has been received within 28 days of the circulation date referred to above for the resolution to pass, it will lapse If you agree to the resolution, please ensure that your agreement reaches us before or during this date

5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members

6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

COVALENT GROUP LIMITED

ARTICLES OF ASSOCIATION

Adopted on 30/06/2016

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COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
COVALENT GROUP LIMITED
("Company")

(adopted by Written Resolution of the Company passed on 30/06/2016)

1 TABLE A

Except as excluded or varied in these Articles, Table A (as defined below) will apply to the Company and will be deemed to form part of these Articles

2 DEFINITIONS AND INTERPRETATION

2.1 In these articles the following words and expressions will have the following meanings

"Allocation Notice" means a notice in writing specifying

- (a) the number of Sale Shares allocated,
- (b) the aggregate price payable for them,
- (c) any additional information required by Article 7.15, and
- (d) subject to Article 7.15, the place and time (not being later than five Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed,

"Approved Offer" has the meaning given in Article 9.2.1,

"Auditors" means the Company's incumbent auditors,

"Bad Leaver" means a Member

- (a) who is an employee and/or director of the Company and whose contract of employment and/or service agreement is terminated by the Company in circumstances justifying summary dismissal, or where the Board (acting reasonably) considers that, following the giving of written notice to that effect to the Member, that such Member had materially and persistently failed to perform his duties and obligations under such contract of employment and/or service agreement to a satisfactory standard, and/or
- (b) who suffers or commits a Shareholders' Agreement Default,

"Board" means the incumbent board of Directors,

"Business Day" means a day (which for these purposes ends at 5.30 pm) on which banks are open for commercial business in the City of London other than a Saturday or Sunday,

"Buyer" means a proposed transferee(s) of Sale Shares,

"Call Option Agreement" means an agreement entered into on the Commencement Date between those Members registered in the Company's register of members at or around the Commencement Date in respect of options granted in respect of the Shares as amended, supplemented or adhered to from time to time,

"Commencement Date" means the date on which these Articles are adopted,

"Companies Act" means the Companies Act 2006 (as amended),

"Compulsory Sale Notice" means a notice in writing to a Member signed by the Members holding not less than 75 per cent in nominal value of the Shares stating that such Member shall be required to sell his Shares in accordance with Article 8,

"Compulsory Seller" and **"Compulsory Sellers"** have the meanings given in Article 8,

"Connected Person" has the meaning given in section 839 of the Income and Corporation Taxes Act 1988,

"Controlling Interest" in relation to a person means the ownership by that person and his or its Connected Persons of Shares carrying the right to more than 50 per cent of the total number of votes which may be cast on a poll at a general meeting of the Company,

"Directors" means the Company's incumbent directors,

"Drag Along Right" has the meaning given in Article 10 1,

"Electronic Communication" means any communication transmitted by way of fax or email,

"Event of Default" a Member shall have committed or suffered an Event of Default for the purposes of these Articles if

- (a) a petition shall be presented for the bankruptcy of the Member, and/or
- (b) the Member makes any arrangement or composition with his creditors generally, and/or
- (c) a distress execution or other process shall be levied or enforced upon or against any of the assets or property of the Member and shall not be discharged within seven days of being levied or enforced, and/or
- (d) the Member is deemed to be unable to pay its debts for the purposes of section 123 of the Insolvency Act 1986, and/or
- (e) the Member commits a Shareholders' Agreement Default,

"Extra Shares" has the meaning given in Article 7 10,

"Good Leaver" means a Member who ceases to be an employee, consultant or director of the Company or commits or suffers an Event of Default and who is not a Bad Leaver,

"Market Value" means the value of the Sale Shares as at the date of service or deemed service of the Transfer Notice determined on the following basis

- (a) by calculating the sum which a willing purchaser would offer to a willing seller for all of the Shares on an arms' length basis,
- (b) by assuming that the Company is carrying on its business as a going concern and will continue to do so,
- (c) by disregarding (if it be the case) that the Sale Shares constitute a minority interest, and
- (d) by disregarding any restrictions on the transferability of the Sale Shares,

"Members" means the registered holders of any Shares as recorded in the Company's register of members and **"Member"** means any one of them,

"Other Members" has the meaning given in Article 10 1,

"Proportionate Entitlement" has the meaning given in Article 7 10,

"Sale Shares" means Shares which a Seller wishes to transfer,

"Seller" means any Member who wishes to transfer any Shares,

"Shares" means issued shares in the capital of the Company and **"Share"** shall mean any one of them,

"Shareholders' Agreement" means an agreement entered into on or around the Commencement Date and made between (1) those Members registered in the Company's register of members at the Commencement Date and (2) the Company,

"Shareholders' Agreement Default" means material and persistent default by a Member in the performance of any covenant, condition or obligation of that Member under the Shareholders' Agreement provided that such Member has had the opportunity to remedy (if capable of remedy) such default and has failed within 28 days of being requested to do so by the Board,

"Shareholders' Consent" means a resolution in writing in any form signed by/or on behalf of the Members holding not less than 75 per cent in nominal value of the Shares,

"Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No 1052) and the Companies Act 1985 (Electronic Communications) Order 2000,

"Total Transfer Condition" means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold,

"Transfer Notice" means a notice in writing by a Seller of his wish to transfer any Shares which specifies

- (a) the number and class of Sale Shares,
- (b) the identity of the Buyer (if any),
- (c) the price per Share at which the Seller wishes to transfer the Sale Shares, and

- (d) whether or not the Transfer Notice is subject to a Total Transfer Condition (in the absence of any such stipulation it will be deemed not to be so conditional),

"Transfer Price" has the meaning given in Article 7.4

- 2.2 Words and phrases which are defined or referred to in or for the purposes of the Companies Act or Table A have the same meanings in these Articles unless a contrary intention appears
- 2.3 In these Articles, unless a contrary intention appears
- 2.3.1 words which refer to the Singular number include the plural number and vice versa, words which refer to one gender include all genders, and words which refer to persons include bodies corporate and unincorporated associations,
- 2.3.2 reference to a statute or a statutory provision includes reference to
- 2.3.2.1 the statute or statutory provision as modified or re-enacted or both from time to time, and
- 2.3.2.2 any subordinate legislation made under the statutory provision (as modified or re-enacted as set out above),
- 2.3.3 reference to a **"Regulation"** is to a Regulation of Table A, and reference to an Article is to a provision of these Articles,
- 2.3.4 reference to a **"transfer"** of Shares or any similar expression will be deemed to include (without limitation)
- 2.3.4.1 any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) (**"Interest"**),
- 2.3.4.2 the creation of any mortgage, charge, pledge or other encumbrance over any interest,
- 2.3.4.3 any direction by a Member entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself, and
- 2.3.4.4 any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share,
- 2.3.5 reference to an address for the purposes of any Electronic Communication means any number or address used for the purpose of such communication, and
- 2.3.6 reference to **"written"** or **"in writing"** includes any method of representing or reproducing words in a legible form including, for the avoidance of doubt Electronic Communication
- 2.4 Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount otherwise pursuant to these Articles, will be referred within five Business Days of such dispute arising (**"Dispute Referral Period"**) to an independent firm of chartered accountants agreed for the purpose by the parties concerned or, in default of agreement within five Business Days of the expiry of the Dispute Referral Period to an independent firm of chartered accountants

appointed by the incumbent president of the Institute of Chartered Accountants in England and Wales. The independent accountants will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the independent accountants. In the absence of any such direction, such costs will be borne equally between parties concerned. The written certificate of the independent accountants will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error).

- 2.5 The headings in these Articles are included for convenience only and do not affect the meaning of these Articles.
- 2.6 Where, for any purpose, an ordinary resolution of the Company is required, a special or an extraordinary resolution is also effective for that purpose, and where, for any purpose, an extraordinary resolution is required, a special resolution is also effective for that purpose.

2A OBJECTS

- 2A.1 to carry on business as a general commercial company. That is to say, to carry on any trade or business whatsoever including but not limited to the business of a firm of Architects, Landscape Architects, Interior Designers, Sustainability and Environmental Designers and to do all such things as are incidental or conducive to carrying on any of the trade or business,
- 2A.2 to borrow or raise money in any manner and to secure any mortgage, charge or lien on the whole or any part of the Company's undertaking and property (whether present or future) including its uncalled capital, the discharge by the Company or any other person of any obligation or liability,
- 2A.3 to lend money and advance or give credit with or without security, but not to carry on the business of a registered money lender,
- 2A.4 generally to purchase, take on lease or exchange, hire or, by other means, acquire any real or personal property and any rights or privileges over or in respect of it,
- 2A.5 to sell, lease, let on hire or otherwise dispose of any real or personal property or the undertaking of the Company, or any part of it, for such consideration as the directors think fit,
- 2A.6 to guarantee support or secure whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of, and premiums, interest, dividends, and other monies payable on or in respect of, any debentures, debenture stock, loan stock, shares or other securities, liabilities or obligations of any person firm or company,
- 2A.7 to establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time directors or officers of, or in the employment or service of, the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or any company which is a predecessor in business of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons as aforesaid and to make payments for or towards insurance for the benefit of any such persons as aforesaid,

- 2A 8 to establish and contribute to any scheme for the purchase of, or subscription by trustees for shares in the Company to be held for the benefit of the employees of the Company and to lend money to such employees or to trustees on their behalf to enable them to purchase or subscribe for shares in the Company and to formulate and to carry into effect any scheme for sharing the profits of the Company with employees or any of them,
- 2A 9 to purchase and maintain insurance cover for directors and other officers or auditors of the Company against any liability to the Company or to any other person against any negligence, default, breach of duty or breach of trust or any other liabilities which may lawfully be insured against,
- 2A 10 to amalgamate with any other company,
- 2A 11 to make donations, gifts or contributions of any kind and for any purpose to any organisation, club or society whatsoever, and
- 2A 12 to pay or settle any claims made against the Company whether legally enforceable or not,

And to do any of the foregoing either with or without receiving any payment or other consideration or benefit therefor and either in connection with any other business, activity or transaction or by itself

AND SO THAT

- 2A 13 each of the objects specified in this article 2A shall, except where otherwise expressed in such sub-clause, be regarded as an independent main object and shall not be limited or restricted by reference to or inference from the terms of any other provision of this article 2A or the name of the Company,
- 2A 14 the word "company" in this article 2A (except where it refers to this Company) shall be deemed to include any person or partnership or other body of persons whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere and words denoting the singular only shall include the plural and vice versa,
- 2A 14 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

3 SHARE CAPITAL AND ALTERATION OF SHARE CAPITAL

- 3 1 Regulation 2 is modified by the deletion of the words "ordinary resolution" and the substitution for them of the words "special resolution"
- 3 2 Regulation 32 is modified by the deletion of the words "ordinary resolution" and the substitution for them of the words "special resolution"
- 3 3 Regulation 33 is modified by the addition of the words "with shareholders' consent" after the words "fractions of a share, the directors may"

4 ISSUE AND ALLOTMENT OF NEW SHARES

- 4 1 Unless the Company by special resolution directs otherwise, any new Shares will be offered by the Directors for subscription to the holders of the Shares in such proportions as equal (as nearly as possible) the proportion of Shares held by them respectively at that time

- 4 2 The offer will be made by notice specifying the number and class of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined. At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the Directors will offer the declined Shares in the same proportions to the holders of Shares who have accepted all the new Shares initially offered to them. This further offer will be made in the same manner as the original offer but may, at the discretion of the Directors, be limited to a period of seven days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn.
- 4 3 Any Shares not taken up at the end of the procedure set out in Articles 4 1 and 4 2 may be offered by the Directors to a third party and, subject to these Articles and the provisions of the Companies Act, such Shares will be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit. However
- 4 3 1 no Shares will be issued at a discount,
- 4 3 2 no Shares will be issued without Shareholders' Consent,
- 4 3 3 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 4 1 and 4 2 unless the procedure set out in those articles is repeated in respect of such Shares, and
- 4 3 4 no Shares will be issued on terms which are more favourable than those on which they were offered to the Members
- 4 4 In accordance with section 567(1) of the Companies Act, sections 561 and 562 of the Companies Act shall not apply to an allotment of equity securities (as defined in section 560(1) of Companies Act) made by the Company
- 4 5 If, due to any inequality between the number of new Shares to be issued and the number of Shares held by Members entitled to have the offer of new Shares made to them, any difficulty arises in the apportionment of any such new Shares amongst the Members, such difficulties will be determined by the Board

5 TRANSFERS OF SHARES - PROHIBITED TRANSFERS

General Prohibitions

- 5 1 The Directors will not register any transfer of Shares to
- 5 1 1 any person who, in the opinion of the Directors is carrying on business directly or indirectly in competition with the Company,
- 5 1 2 to any person who does not have legal capacity to hold such Shares or otherwise to comply fully with the provisions of these Articles,
- 5 1 3 to any person or his Connected Persons which would result in that person obtaining a Controlling Interest,

provided that the restrictions in Articles 5 1 1 and 5 1 3 will not apply to any transfer of Shares to a Buyer in acceptance of an Approved Offer pursuant to Article 9 (*Change Of Control- Tag Along Rights*) or Article 10 (*Change Of Control - Drag Along Rights*)

Prohibition unless in accordance with those articles

5 2 Subject to Article 5 1, the Directors will not register a transfer of Shares unless

5 2 1 the transfer is permitted by Article 6, (*Permitted Transfers*), or has been made in accordance with Article 7 (*Pre-Emption*), and

5 2 2 the proposed transferee has entered into a deed of adherence to, and in the form required by the Shareholders' Agreement and the Call Option Agreement

5 3 For the purpose of ensuring that

5 3 1 a transfer of Shares is permitted under these Articles, or

5 3 2 no Circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given, or

5 3 3 no circumstances have arisen whereby the tag along provisions are required to be or ought to have been triggered pursuant to Article 9,

the Board may require any Member to procure that any person whom the Board reasonably believes to have information relevant to such purpose provides the Company with such information and evidence as the Board think fit. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer

5 4 Regulations 24 and 26 will not apply to the Company

6 PERMITTED TRANSFERS

6 1 Without limitation to Article 6 2, where any Shares are the subject of a Transfer Notice or have been the subject of a Transfer Notice at any time during the previous 180 days, no transfers of any such Shares shall be permitted pursuant to this Article 5 and 6

6 2 Any Share may be transferred

6 2 1 when required by, and in accordance with, Article 8 (*Compulsory Transfers*),

6 2 2 by a personal representative of a deceased Member who is entitled to a Share or Shares in consequence of the death of that Member to any person, trust or other entity,

6 2 3 to a Buyer in acceptance of an Approved Offer pursuant to Article 9 (*Change Of Control- Tag Along Rights*) or Article 10 (*Change Of Control - Drag Along Rights*), or

6 2 4 with Shareholders' Consent

7 PRE-EMPTION

Transfer Notices

7 1 Except in the case of a transfer pursuant to Article 6 (*Permitted Transfers*), and subject to the prohibitions on transfers set out in Article 5, a Seller must give a Transfer Notice to the Company

7 2 No Total Transfer Condition will apply in respect of any Transfer Notice deemed to have been given pursuant to Article 8 (*Compulsory Transfers*)

- 7 3 No Transfer Notice will be capable of variation or cancellation without the consent of the Board

Transfer Price

- 7 4 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of the Sale Shares in accordance with this Article 7 at the following price ("**Transfer Price**")

7 4 1 the price as which may be agreed between the Seller and the Board within 10 Business Days after the date of service or deemed service of the Transfer Notice, or

7 4 2 in default of agreement under Article 7 4 1 the lower of

7 4 2 1 the price per Share specified in the Transfer Notice, and

7 4 2 2 (if the Board elects within 15 Business Days after the date of service or deemed service of the Transfer Notice to instruct an independent firm of chartered accountants in accordance with Article 2 4 for the purpose of determining the Market Value of the Sale Shares) the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice

- 7 5 The costs and expenses of the independent firm of chartered accountants for reporting on their option of the Market Value in accordance with Article 7 4 2 2 shall be borne as to one half by the Seller and as to the other half by the purchaser(s) of the Sale Shares pro rata to the number of Sale Shares purchased by them unless

7 5 1 the Seller revokes the Transfer Notice under Article 7 2, or

7 5 2 none of the Sale Shares are purchased by a Member,

in which case the Seller will pay all such costs and expenses

First offer to Company (at discretion of Board)

- 7 6 Within 10 Business Days after the agreement or determination of the Transfer Price in accordance with Article 7 4 the Board may direct the Company (in its capacity as agent for the Seller) to immediately offer at the Transfer Price such number of Sale Shares as it may determine to the Company in so far as it is able to do so pursuant to the provisions of the Companies Act

- 7 7 If the Company applies for any of the Sale Shares within 10 Business Days after the date of an offer made pursuant to Article 7 6, the Company will be allocated such number of Sale Shares applied for on the fifteenth Business Day following the date on which the Transfer Price was agreed or determined

- 7 8 If all of the Sale Shares are so allocated, the provisions of Articles 7 9 to 7 11 will not apply If none or some only of the Sale Shares are so allocated, the provisions of Articles 7 9 to 7 11 will have effect as if reference to Sale Shares was to those not allocated in accordance with Article 7 7

Offer to Members

- 7 9 Subject to Article 7 8, within 10 Business Days of the agreement or determination of the Transfer Price the Company (in its capacity as agent for the Seller) will give notice in writing to each of the Members (other than the Seller and any other Member who has served or who is deemed to have served a Transfer Notice in respect of his entire

holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price in accordance with Article 7 4 1 The notice will specify that the Members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares

- 7 10 It will be a further term of the offer that, if there is completion for the Sale Shares offered, such Sale Shares will be treated as offered among the holders of Shares in proportion (as nearly as possible) to their existing holdings of Shares ("**Proportionate Entitlement**") However, the offer will also invite Members to indicate in their applications for Sale Shares, whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many extra Shares ("**Extra Shares**")

Allocation of Shares

- 7 11 After the expiry of the offer period specified in Article 7 9, (or sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), the Board will allocate the Sale Shares as follows

7 11 1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance With his application (subject to Article 7 15), or

7 11 2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for, and

7 11 3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of completion among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares held by such offerees

- 7 12 Allocations of Sale Shares made by the Company pursuant to Article 7 11 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase

Completion of sale and purchase of Sale Shares

- 7 13 The Company will immediately upon allocating any Sale Shares (whether pursuant to Article 7 7 or Article 7 11) give an Allocation Notice to the Seller and to each person to whom Sale Shares have been allocated

- 7 14 Subject to Article 7 15, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant Share certificates to the persons to whom they have been allocated

- 7 15 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares

7 15 1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares, and

- 7 15 2 completion of the transfer in accordance with the preceding paragraphs of this Article 7 will be conditional upon all such Sale Shares being so allocated

Default by the Seller

- 7 16 Except in the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to execute and deliver transfers in respect of any of the Sale Shares which he is due to transfer, the Board may authorise any Director to
- 7 16 1 execute the necessary transfer(s) on the Seller's behalf, and
- 7 16 2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller Without Interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s)

The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty has been paid. After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person

- 7 17 In the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to transfer and/or to deliver the certificates (or a suitable indemnity) in respect of any Sale Shares, the Board may authorise any Director to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf when that instrument has been duly stamped, the Company will ensure that such share capital is cancelled in accordance with the Companies Act, and will hold the purchase monies on trust (without interest) for the Seller

Exhaustion of pre-emption rights - rights and restrictions with regard to sale to third party

- 7 18 Immediately after the exhaustion of any pre-emption process followed in accordance with these Articles, if any Sale Shares remain unallocated, the Company will as soon as practicable notify the Seller of that fact. The Seller may, at any time within one calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these Articles is repeated), transfer any unsold Sale Shares to the Buyer at any price which is not less than the Transfer Price, except that
- 7 18 1 the Seller will not be entitled to transfer any unsold Sale Shares without Shareholders' Consent,
- 7 18 2 the Board will refuse registration of any transfer to a Buyer who is a person to whom Shares may not be transferred by virtue of Article 5 1,
- 7 18 3 if any such transfer would, if made and registered, result in the Proposed Transferee obtaining a Controlling Interest, the Board will refuse registration of such transfer until such time as an Approved Offer has been made and the provisions of Article 9 (*Change Of Control- Tag Along Rights*) complied with,
- 7 18 4 if the Seller included a Total Transfer Condition in the Transfer Notice which has not been satisfied, the Seller will be entitled to transfer all unsold (but not some only) Sale Shares,
- 7 18 5 any such transfer must be in good faith and the Board may require to be satisfied (in such manner as it may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Board may refuse to register the transfer

8 COMPULSORY TRANSFERS

Compulsory Pre-emption Procedure

- 8 1 If a Member, who is an employee, consultant or director of the Company ceases for any reason (including death or bankruptcy) to remain at least one of an employee, consultant or director of the Company (as the case may be) or if a Member suffers or commits an Event of Default and has been served with a Compulsory Sale Notice that Member ("**Compulsory Seller**") shall upon receipt of the Compulsory Sale Notice be deemed to have served a Transfer Notice in respect of his entire holding of Shares with immediate effect on the Cessation Date and the provisions of Article 7 will apply as if set out in full in this Article 8 except to the extent that they are varied by the following provisions of this Article 8
- 8 2 The Board may also determine in its absolute discretion to revoke any Transfer Notice previously given or deemed to have been given by the Compulsory Seller(s) which is still outstanding on the Cessation Date
- 8 3 For the purposes of this Article, the date upon which a Member ceases to be an employee, consultant or director of the Company or suffers or commits an Event of Default shall be defined as the "**Cessation Date**"

Sale Price - Good Leaver/Bad Leaver

- 8 4 The price for the Sale Shares will be
- 8 4 1 if the Member is a Bad Leaver, the lower of
- 8 4 1 1 the issue price (including any premium) of the Sale Shares (or, where any of the Sale Shares were acquired by a Compulsory Seller by way of transfer rather than allotment, the lower of the issue price (including any premium) and the amount paid by such Compulsory Seller on the transfer), and
- 8 4 1 2 the Market Value of the Sale Shares on the Cessation Date to be agreed or determined in accordance with Articles 7 4 and 7 5,
- 8 4 2 If the Member is a Good Leaver, the price will be the Market Value of the Sale Shares on the Cessation Date, to be agreed or determined as aforesaid

Suspension of voting rights during compulsory transfer procedure

- 8 5 Any Shares held by a Compulsory Seller who or which is a Bad Leaver on the Cessation Date (and any Shares issued to a Compulsory Seller who or which is a Bad Leaver after such date by virtue of the exercise of any right or option granted or arising by virtue of his holding of the Sale Shares) will cease to confer the right to be entitled to receive notice of, attend and vote at any general meeting of the Company (or, where appropriate, the date of issue of such Shares, if later), and such Shares will not be counted in determining the total number of votes which may be cast at any such meeting, or for the purposes of a written resolution of any Members. That right will be restored immediately upon the Company registering a transfer of the Sale Shares

Transmission of Shares

- 8 6 Regulations 29 to 31 shall take effect subject to Articles 8 7 and 8 8
- 8 7 A person entitled to a Share or Shares in consequence of the death, bankruptcy, receivership or liquidation of a Member or otherwise by operation of law shall be bound at any time, if called upon in writing to do so by the members holding not less

than 75 per cent in nominal Value of the Shares not later than nine months after the Directors receive notice from the person concerned that he has become so entitled (and the Directors shall notify each Member accordingly), to give a Transfer Notice (without specifying a Transfer Price) in respect of all of the Shares then registered in the name of the deceased or insolvent Member in accordance with the provisions of Article 7, which will apply as if set out in full in this Article

8 8 If any such person fails to give a Transfer Notice in accordance with Article 8 7 within 10 Business Days after being called upon to do so

8 8 1 the Board may authorise any Director to execute and deliver a transfer of the Shares concerned to a person appointed by the Directors as a nominee for the person entitled to the Shares and may direct such nominee to give a Transfer Notice (without specifying a Transfer Price) in respect of those Shares in accordance with the provisions of Article 7 which will apply as if that Article was set out in full in this Article, and

8 8 2 the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue certificates for the same to such purchasers. After registration, the title of such purchaser or purchasers as registered holder(s) of such Shares will not be affected by any irregularity in, or invalidity of, such proceedings, which will not be questioned by any person. In any such case the person entitled to the Shares as a consequence of the death, Insolvency or otherwise by operation of law will be bound to deliver up the certificates for the Shares concerned to the Company whereupon he will become entitled to receive the purchase price. In the meantime, the purchase price will be held by the Company on trust for such person without interest

9 CHANGE OF CONTROL- TAG ALONG RIGHTS

9 1 No transfer of Shares which would result, if made and registered, in a person or his or its Connected Persons obtaining a Controlling Interest, will be made or registered unless

9 1 1 an Approved Offer is made by the Buyer, and

9 1 2 the Buyer complies in all respects with the terms of the Approved Offer at the time of completion of the sale and purchase of Shares pursuant to it

9 2 9 2 For the purposes of this Article 9 and Article 10

9 2 1 **"Approved Offer"** means an offer in writing served on all Members holding Shares (including the proposing transferor), offering to purchase all the Shares held by such Members (including any Shares which may be allotted pursuant to the exercise or conversion of options rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which

9 2 1 1 is stipulated to be open for acceptance for at least 15 Business Days,

9 2 1 2 offers the same or equivalent consideration for each Share (whether in cash, securities or otherwise in any combination),

9 2 1 3 is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time, and

9 2 1 4 is made with Shareholders' Consent

10 CHANGE OF CONTROL - DRAG ALONG RIGHTS

- 10 1 Whenever an Approved Offer is made, the holders of Shares carrying the right to 75 per cent or more of the total number of votes which may be cast on a poll shall have the right ("**Drag Along Right**") to require (In the manner set out in Article 10 2) all of the other holders of Shares including persons who acquire Shares following the making of the Approved Offer pursuant to the exercise of options or conversion of securities ("**Other Members**") to accept the Approved Offer in full
- 10 2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Members at the same time as, or within five Business Days following the making of the Approved Offer (or, if later, within five Business Days following the acquisition by the relevant Other Members of any Shares)
- 10 3 On the exercise of the Drag Along Right, each of the Other Members will be bound to accept the Approved Offer in respect of its entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance
- 10 4 If any of the Other Members fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of his or its Shares pursuant to the Approved Offer, or otherwise fails to take any action required of him or it under the terms of the Approved Offer, any holder of Shares or any persons so authorised by the Board may accept the offer on behalf of the Other Member in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Member in question. In particular, such person may execute the necessary transfer(s) on that Other Member's behalf, and against
- 10 4 1 receipt by the Company (on trust for such Other Member) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it), and
- 10 4 2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer,
- deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title of the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Member will in such a case be bound to deliver up its certificate for its Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Member will be entitled to receive the purchase price for such Shares

11 ELECTRONIC COMMUNICATION

Regulation 1 is modified by deleting the definition given of "electronic communication" and substituting in its place the definition given in these Articles

12 SHARE CERTIFICATES

Regulation 6 is modified by adding after "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the Directors authorise, having regard to the Companies Act"

13 LIEN

- 13 1 Regulation 8 is modified by the deletion of the words "(not being a fully paid share)"

- 13 2 The lien conferred by Regulation 8 will apply to all Shares, whether fully paid or not, and to all Shares registered in the name of any person under a liability (whether actual or contingent), whether he is the sole registered holder of such Shares or one of two or more joint holders of such Shares

14 GENERAL MEETINGS

- 14 1 Regulation 37 is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days"

- 14 2 A general meeting may consist of a conference between Members, some or all of whom are in different places if each Member who participates is able

14 2 1 to hear each of the other participating Members addressing the meeting, and

14 2 2 if he so wishes, to address all of the other participating Members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these Articles are adopted or not) or by a combination of those methods

A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates. A resolution put to the vote of a meeting will be decided by each Member indicating to the chairman (in such manner as the chairman may direct) whether the Member votes in favour of or against the resolution or abstains. References in this Article 14 to Members includes their duly appointed proxies and, in the case of corporate members, their duly authorised representatives

- 14 3 A Member who is resident outside the United Kingdom shall not be entitled to receive notice from the Company of a general meeting provided that any notice of a general meeting may, from time to time, be served on such members at the absolute and sole discretion of the Board

15 PROCEEDINGS AT GENERAL MEETINGS

- 15 1 In its application to the Company Regulation 40 shall be modified by the deletion of the word "Two" and the substitution thereof of the word "Four"

- 15 2 If any meeting is adjourned pursuant to Regulation 41 because a quorum is not present, and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present will form a quorum. Regulation 41 is modified accordingly

- 15 3 Regulation 46 is modified so that a poll may be demanded by the chairman or by any Member present in person or by proxy and entitled to vote at the meeting

- 15 4 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member

- 15 5 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman will not be entitled to a casting vote in addition to any other vote which he may have Regulation 50 will be modified accordingly
- 15 6 Regulation 51 is amended by replacing the first and second sentences with the following words "A poll demanded will be taken immediately"
- 15 7 Regulation 52 will not apply to the Company
- 15 8 Regulation 53 is modified by the addition of the following sentence at the end "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it will have effect accordingly"

16 VOTES OF MEMBERS

- 16 1 Regulation 54 is modified so that
- 16 1 1 a proxy will be entitled to vote whether on a show of hands or on a poll, and
- 16 1 2 a duly authorised representative of a corporate Member will be entitled to vote on its behalf whether on a show of hands or on a poll, and whether or not such duly authorised representative is also a Member entitled to vote
- 16 2 Regulation 57 is modified by the inclusion after the word "shall" of the phrase ",unless the Directors otherwise determine,"
- 16 3 Regulation 59 is modified by the addition of the following sentence at the end "Deposit of an instrument of proxy will not preclude a Member from attending and voting at the meeting or at any adjournment of the meeting"
- 16 4 Regulation 62 is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post to" and by the insertion at the end of the penultimate sentence of the Regulation (after the word "invalid") of the words "unless a majority of the Directors resolve otherwise"

17 NUMBER OF DIRECTORS

Unless and until otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate directors) is not subject to any maximum and the minimum is four Regulation 64 will not apply to the Company

18 ALTERNATE DIRECTORS

- 18 1 An alternate director may waive the requirement that notice be given to him of a meeting of Directors or of a committee of Directors of which his appointor is a member, either prospectively or retrospectively
- 18 2 The first sentence of Regulation 66 is modified so that an alternate director will not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company
- 18 3 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him as if he were a Director
- 18 4 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company

- 18 5 A director, or any other person mentioned in Regulation 65, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present
- 18 6 Regulation 68 is modified by the addition at the end of the first sentence of the following sentence "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the Directors"

19 DELEGATION OF DIRECTOR'S POWERS

- 19 1 The Board may delegate any of its powers, authorities and discretions (with power to sub delegate) (including powers or discretions relating to the remuneration of or benefits given to the directors) for such time, on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more directors and (if thought fit) one or more other persons (provided that a majority of the members of a committee shall be directors or alternate directors and no resolution of a committee shall be effective unless a majority of those present when it was passed are directors or alternate directors) The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers, and discharge any such committee in whole or in part
- 19 2 All committees shall, in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Board Subject to that the proceedings of any committee shall be governed by such of these Articles as regulate the proceedings of the Board, so far as they are capable of applying
- 19 3 References in these Articles to committees include sub committees permitted under these Articles
- 19 4 Regulation 72 will not apply to the Company

20 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 20 1 Regulations 73 to 80 will not apply to the Company
- 20 2 No person will be disqualified from being appointed a Director and no Director will be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age
- 20 3 The holder or holders of such number of Shares as give the right to a majority of votes at general meetings of the Company may, by giving notice to the Company, appoint any person to be a Director The notice must be signed by or on behalf of such holder or holders (and may consist of several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office or such other place designated by the Directors from time to time for the purpose Such appointment will take effect when the notice is received by the Company or on such later date (if any) as may be specified in the notice
- 20 4 The final sentence of Regulation 84 will not apply to the Company

21 DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 21 1 The holder or holders of such number of Shares as give the right to 75 per cent of the votes on a poll at a general meeting may, by giving notice to the Company, remove any Director from office The notice must be signed by or on behalf of such holder or

holders (and may consist of several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office or such other place designed by the Directors from time to time for such purpose. Such removal will take effect when the notice is received by the Company or on such later date (if any) as may be specified in the notice provided that such removal shall not take effect prior to the second anniversary of the Commencement Date. On any other resolution of the Company (under the Companies Act or otherwise) to remove a Director ("**Removed Director**") the number of votes attaching to all Shares held by the Removed Director will be increased such that they constitute 95 per cent of the voting rights of all of the votes eligible to be cast on any such resolution.

21.2 The office of a Director will be vacated if

- 21.2.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a director,
- 21.2.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally,
- 21.2.3 he becomes, in the opinion of all his co-Directors, incapable by reason of mental disorder of discharging his duties as Director and/or is incapable by reason of illness or injury of managing his property and affairs,
- 21.2.4 he resigns his office by notice in writing to the Company,
- 21.2.5 he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the Directors resolve that his office be vacated,
- 21.2.6 he is prohibited from practicing in his professional capacity due to professional misconduct,
- 21.2.7 he is removed from office by notice addressed to him at his last known address and signed by all his co-Directors provided that such removal shall not take place prior to the second anniversary of the Commencement Date,
- 21.2.8 he is removed from office by notice given by a Member or Members under Article 21.1, or
- 21.2.9 being an executive Director he ceases, for whatever reason, to be employed by any member of the Group.

21.3 Regulation 81 will not apply to the Company

22 BORROWING POWERS

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to section 80 of the Companies Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

23 PROCEEDINGS OF DIRECTORS

- 23 1 In the case of an equality of votes, the chairman will not have a second or casting vote Regulation 88 will be modified accordingly
- 23 2 The quorum necessary for the transaction of business at any meeting of the Directors will be three and Regulation 89 will be modified accordingly If any meeting of the Directors is inquorate then it will be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present will constitute a quorum
- 23 3 Any Director or alternate may participate in a meeting of the Board or a committee of the Directors by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear and speak to each other throughout the meeting, and any Director or member of a committee participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum
- 23 4 Without prejudice to the obligation of any Director to disclose his interest in accordance with the Companies Act, a Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an Interest or duty The Director will be counted in the quorum present when any such resolution is under consideration and if he votes, his vote will be counted
- 23 5 Regulations 94 to 98 will not apply to the Company

24 DIVIDENDS

Regulation 102 is modified by the deletion of the word "ordinary" and the substitution thereof of the word "special"

25 NOTICES

- 25 1 Any notice or other document to be served or delivered to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and shall be delivered in accordance with Article 25 2
- 25 2 Any notice or other document may only be served on, or delivered to, any Member by the Company or by any other Member
- 25 2 1 Personally,
- 25 2 2 by sending it through the post in a prepaid envelope addressed to the Member at his registered address,
- 25 2 3 by delivery of it by hand to or leaving it at that address in an envelope addressed to the Member, or
- 25 2 4 except in the case of a share certificate and only if an address has been specified by the Member for such purpose, by Electronic Communication
- 25 3 In the case of joint holders of a Share, all notices and other documents shall be given to the person named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders
- 25 4 Any notice or other document may only be served on, or delivered to, the Company by anyone

- 25 4 1 by sending it through the post in a prepaid envelope addressed to the Company or any officer of the Company at its registered office or such other place in the United Kingdom as may from time to time be specified by the Company,
 - 25 4 2 by delivering it by hand to its registered office or such other place in the United Kingdom as may from time to time be specified by the Company, or
 - 25 4 3 if an address has been specified by the Company for such purpose (and in the case of an appointment of a proxy such address has been specified in a document or other communication referred to in Regulation 62), by Electronic Communication
- 25 5 Any notice or other document (other than the appointment of a proxy)
- 25 5 1 addressed to the recipient in the manner prescribed by these Articles shall, if sent by post, be deemed to have been served or delivered
 - 25 5 1 1 (if prepaid as first class) 24 hours after it was posted, and
 - 25 5 1 2 (if prepaid as second class) 48 hours after it was posted,
 - 25 5 2 not sent by post, but delivered by hand to or left at an address in accordance with these Articles, shall be deemed to have been served or delivered on the day it was so delivered or left,
 - 25 5 3 sent by Electronic Communication shall be deemed to have been served or delivered on the day it was sent and in proving such service it shall be sufficient to produce (in the case of a fax) a transaction report or log generated by a fax machine which evidences the fax transmission and (in the case of an email) a confirmation setting out the total number of recipients sent to or each recipient to whom the message was sent as the case may be
- 25 6 Regulations 111, 112 and 115 will not apply to the Company

26 INDEMNITIES

Subject to the provisions of the Companies Act but without prejudice to any indemnity to which he may otherwise be entitled every Director alternate director secretary and other officer or employee of the Company will be indemnified out of the assets of the Company against any liability sustained or incurred by him in defending any proceedings whether civil or criminal relating to his conduct as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 1434 or section 727 of the Companies Act in which relief is granted to him by the Court Regulation 118 will not apply to the Company