

**Company Number: 1653765**

**THE COMPANIES ACTS 1948 TO 1981**

**IPSEN BIOPHARM LIMITED**

**(the "Company")**

**SOLE MEMBER'S WRITTEN RESOLUTION**

By this written resolution we, being the sole member of the Company entitled to attend and vote at general meetings of the Company, HEREBY RESOLVE pursuant to Article 11 of the Articles of Association of the Company:

- 1 That the draft regulations attached to this resolution and initialled by the chairman of the Board of Directors of the Company for identification purposes be and are hereby adopted by the Company as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.
- 2 That the Company's Memorandum of Association be altered by deleting the existing clause 4 and inserting in its place the following new clause:

"4 The Company's objects are:

(A) To carry on in the United Kingdom and elsewhere all or any of the businesses of manufacturing chemists, wholesale and retail druggists, researchers, importers, exporters and manufacturers of and refiners of and dealers in pharmaceutical, medicinal, chemical, biological, immunological and therapeutic preparations and articles whether simple or compound, makers of and dealers in preparations and articles proprietary or otherwise of all kinds and materials, apparatus and contrivances for any purpose including in particular (but without limiting the generality of the foregoing) scientific, medical, dental and veterinary purposes, surgical and scientific instruments and appliances and generally to carry on any of the businesses and to do all such things as are incidental or conducive to the attainment of the above objects or any of them.

(B) To carry on business as a general commercial company.



- (C) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in this Clause 4 or calculated directly or indirectly to enhance the value of or render profitable any of the property, assets or rights of the Company.
- (D) To purchase or by any other means acquire and take options over any property whatsoever, and any rights or privileges of any kind over or in respect of any property.
- (E) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to assume all or any of the liabilities for such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (F) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (G) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (H) To lend and advance money or give credit on any terms and with or without the Company receiving any consideration or advantage or security direct or indirect, for any such loans, advances, credit, indemnities or guarantees to any person, firm or company (including, without prejudice to the generality of the foregoing, any holding

company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to receive money on deposit or loan upon any terms, to enter into guarantees, contracts of indemnity and suretyships of all kinds, and to secure or guarantee in any manner including by personal covenant, mortgaging or charging all or any part of the undertaking or property, assets, in each case whether present or future, or uncalled capital of the Company or, upon any terms, the payment of any sum of money or the performance of any obligation by any person, firm or company (including, without prejudice to the generality of the foregoing, any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

- (I) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets, (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- (J) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (K) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (L) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for

any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

- (M) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (N) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (O) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (P) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (Q) If and only to the extent permitted by the Act, to give whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.
- (R) To purchase and maintain insurance for the benefit of any person who is or was a director, officer or auditor of the Company or of any other company which is its holding company or in which the

Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company or of any subsidiary undertaking of the Company or of any such other company including (but without prejudice to the generality of the foregoing) insurance indemnifying such persons against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may lawfully be insured against; for these purposes "holding company" and "subsidiary undertaking" shall have the meanings ascribed to them in the Act.

- (S) 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 give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's holding or subsidiary company or otherwise associated with the Company in business or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's holding or subsidiary company and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (T) To make donations to EU political organisations and to incur EU political expenditure (within the meaning of Part XA of the Act, as amended by the Political Parties, Elections and Referendums Act 2000).

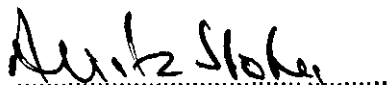
- (U) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate company.
- (3) The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.
- (4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force."

- 3 That pursuant to section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of annual general meetings in 2003 and subsequent years.
- 4 That pursuant to section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting for the current financial year and all subsequent financial years.

5 That pursuant to section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to appoint auditors annually.

A handwritten signature in dark ink, appearing to read 'Dr A M Stokes', is written over a dotted line.

**Dr A M Stokes**  
**FOR AND ON BEHALF**  
**IPSEN LIMITED**

**DATE:** 20 May 2002

AMS

Company No: 1653765

**THE COMPANIES ACT 1985 AND 1989  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
IPSEN BIOPHARM LIMITED  
(the "Company")**

(adopted by a sole member's written resolution passed on 20 May 2002)

**PRELIMINARY**

- 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and the Companies Act 1985 (Electronic Communications) Order 2000 (in original form or as from time to time amended) shall not apply to the Company.
- 2 In these Articles, unless the context otherwise requires:

<b>"Act"</b>	means the Companies Act 1985;
<b>"Address"</b>	in relation to Electronic Communications, includes any number or address used for the purposes of such communications.
<b>"these Articles"</b>	means these Articles of Association as altered from time to time;
<b>"Auditors"</b>	means the auditors for the time being of the Company;
<b>"Board Resolution"</b>	means a resolution duly passed by the board of Directors of the Company;
<b>"CEO"</b>	chief executive officer;
<b>"Directors"</b>	means the Directors for the time being of the Company and <b>"Director"</b> shall be construed accordingly;
<b>"Electronic Communication"</b>	means the same as in the Electronic Communications Act 2000;
<b>"Member"</b>	means a holder from time to time of any shares in the capital of the Company;
<b>"Month"</b>	means calendar month;



<b>"Ordinary Shares"</b>	means ordinary shares of £1 each in the share capital of the Company and <b>"Ordinary Share"</b> shall be construed accordingly;
<b>"Office"</b>	means the registered office for the time being of the Company;
<b>"paid up"</b>	includes credited as paid up;
<b>"Register"</b>	means the register of members of the Company required to be kept by Section 352 of the Act;
<b>"Seal"</b>	means the common seal of the Company;
<b>"Secretary"</b>	includes a deputy or assistant secretary and any person appointed by the Directors to perform the duties of the Secretary;
<b>"Shareholders"</b>	means holders of any Ordinary Shares from time to time;
<b>"Statutes"</b>	means the Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act;
<b>"United Kingdom"</b>	means Great Britain and Northern Ireland;
<b>"in writing" and "written"</b>	includes printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form;

Words importing the singular number only shall include the plural, and vice versa.

Words importing one gender only shall include all genders.

Words importing individuals shall include corporations.

Any reference herein to the provisions of any statute, statutory instrument, regulation or order shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent statute, statutory instrument, regulation or order.

Subject as aforesaid, and unless the context otherwise requires, words and expressions defined in the Statutes shall bear the same meaning in these Articles.

The Company is a private company within the meaning of the Act and, accordingly, no invitation shall be made to the public to subscribe for shares in the Company.

## **SHARES**

- 3 The authorised share capital of the Company upon the adoption of these Articles as the Articles of Association of the Company is £10,000,000 divided into 10,000,000 Ordinary Shares of £1 each.
- 4 Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities (as defined in Section 94 of the Act) in the Company.

- 5 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine). If requisite, the Company shall in accordance with Section 128 of the Act within one month from allotting shares deliver a statement in the prescribed form containing particulars of special rights.
- 6 Subject to the provisions of these Articles and of the Statutes, any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
- 7 Subject to the provisions of the Statutes and these Articles, the Company shall be entitled:
- (a) to purchase or to redeem or to enter into any contract to purchase or redeem any share, including any redeemable share for the time being and from time to time in issue; and
  - (b) to make a payment in respect of the redemption or purchase under Sections 159 to 161 inclusive of the Act (as the case may be) of any of its shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares.
- 8 The shares of the Company shall not be allotted at a discount.
- 9 The Company may exercise the powers of paying commissions conferred by Section 97 of the Act (but subject to Section 98 of the Act), provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 10 Except as required by law or these Articles or ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### **SHARE CERTIFICATES**

- 11 Every person whose name is entered as a Member on the Register shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, a separate certificate for each class of shares so registered, and where a Member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares of that class retained by him. If a Member shall require additional certificates he shall pay for each additional certificate a sum equal to the reasonable out-of-pocket expenses incurred in providing the same.
- 12 In respect of shares of one class held jointly by more than one person, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to

the person first named on the Register in respect of such shares shall be sufficient delivery to all such holders.

- 13 If any certificate be worn out or defaced then, upon delivery thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.
- 14 Every certificate issued under Article 13 shall be issued without payment, but there shall be paid to the Company such out-of-pocket expenses of the Company in connection with the request as the Directors think fit and a sum equal to the costs incurred by the Company of any such indemnity and security as is referred to in Article 13.

#### **VARIATION OF CLASS RIGHTS**

- 15 Whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares may 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 three-fourths in nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class but not otherwise.

#### **TRANSFER OF SHARES**

- 16 The instrument of transfer of any share in the Company shall be signed by or on behalf of the transferor (and, in the case of a share which is not fully paid by or on behalf of the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- 17 All transfers of shares shall be effected by instrument in writing in any usual or common form or any other form which the Directors may approve.
- 18 Subject always to the provisions of Article 19, the Directors may, in their absolute discretion and without assigning any reason therefor, refuse to register any transfer of any share whether or not it is a fully paid share. The Directors may likewise refuse to register any transfer of a share, whether fully paid or not, in favour of more than four persons jointly.
- 19 Notwithstanding any other provision of these Articles, the Directors shall not refuse to register any transfer of shares; nor may they suspend the registration of any transfer of shares where the transfer is executed by a bank or other financial institution to which the relevant shares have been charged by way of security or by a nominee of any such persons pursuant to any power of sale set out in the instrument creating such security. A certificate signed by an official of a bank or other financial institution stating the relevant shares are so charged and that a transfer has been executed pursuant to any such power of sale shall be conclusive evidence of those facts.
- 20 The Directors may decline to recognise any instrument of transfer unless:
- (a) the instrument of transfer, is left at the Office, or at such other place as the Directors may from time to time determine, to be registered, accompanied by the certificate(s) of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(b) the instrument of transfer is in respect of only one class of share.

- 21 If the Directors refuse to register a transfer, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and (except in the case of fraud) return to him the instrument of transfer. All instruments of transfer which are registered may be retained by the Company.
- 22 No fee shall be charged by the Company on the registration of any instrument of transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.
- 23 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended, either generally or otherwise, for more than thirty days in any year.
- 24 The Company shall be entitled to destroy:
- (i) any instrument of transfer which has been registered, at any time after the expiration of six years from the date of registration thereof;
  - (ii) any dividend mandate or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof;
  - (iii) any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation; and
  - (iv) any other document on the basis of which any entry in the Register is made, at any time after the expiration of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

## **TRANSMISSION OF SHARES**

- 25 In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with any other person(s).
- 26 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.
- 27 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer was a transfer signed by that Member.
- 28 A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

## **ALTERATION OF CAPITAL**

- 29 The Company may from time to time by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. All new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer and transmission and otherwise.
- 30 The Company may by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association or these Articles, provided that:
    - (i) in the subdivision the proportion between the amount paid up and the amount, if any, not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
    - (ii) the resolution whereby any share is subdivided may determine that as between the resulting shares one or more of such shares may be given any preference or advantage as regards dividends, capital, voting or otherwise over the others or any other of such shares;

- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled.

- 31 Subject to any direction by the Company in general meeting, whenever as the result of any consolidation or subdivision and consolidation of shares Members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and, in particular, may sell the shares to which Members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the Members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money; nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 32 The Company may by special resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

#### **GENERAL MEETINGS**

- 33 Subject to the provisions of sections 366A and 379A of the Act, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.
- 34 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 35 The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 368 of the Act.

#### **NOTICE OF GENERAL MEETINGS**

- 36 An annual general meeting and a meeting called for the passing of a special resolution or an extraordinary resolution shall be called by not less than twenty-one days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution or an extraordinary resolution shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business. It shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and shall comply with the provisions of Section 372 of the Act as to informing Members of their right to appoint proxies and that a proxy need not be a Member. A notice calling an annual general meeting shall specify the meeting as such and a notice convening a meeting to pass an extraordinary resolution or a special resolution (as the case may be) shall specify the intention to propose the resolution as such.

- 37 A general meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in Article 36 above, be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right; and
  - (c) whilst an elective resolution passed by the Company pursuant to Section 369(4) of the Act is effective, the relevant majority specified in such resolution or subsequently determined by the Company in general meeting according to the resolution.
- 38 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 39 (a) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two Members present in person shall be a quorum, unless the Company, being a private company has only one Member, in which case one Member present in person shall be a quorum. The appointment of a Chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the Meeting.
- (b) A corporation being a Member shall be deemed for the purposes of these Articles to be present in person if represented by proxy, a duly authorised and appointed representative or in accordance with the provisions of the Statutes.
- 40 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to such time (being not less than fourteen days nor more than twenty-one days thence) and place as the chairman of the meeting shall appoint. If at such adjourned meeting a quorum is not present within half an hour from the time appointed therefor, the Member or Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give not less than seven clear days' notice of any meeting adjourned for want of a quorum and the notice shall state that the Member or Members present as aforesaid shall form a quorum and shall have the power aforesaid.
- 41 The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company. If there be no such chairman, or if at any general meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall select one of their number to be chairman; or, if no Director be present and willing to take the chair, the Members present and entitled to vote shall choose one of their number to be chairman of the meeting.
- 42 The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a

meeting is adjourned for thirty days or more, not less than seven clear days' notice in writing of the adjourned meeting shall be given specifying the day, the place and the time of the meeting as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as otherwise provided by these Articles, it shall not be necessary to give any notice of an adjournment.

43 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded:

- (a) by the chairman of the meeting; or
- (b) by at least two Members present in person or by proxy and entitled to vote on the resolution; or
- (c) by any Member or Members present in person or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote on the resolution; or
- (d) by a Member or Members present in person or by proxy holding shares in the Company conferring the right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

44 Except as provided in Article 46, if a poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

45 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

46 A poll demanded on the election of a chairman of the meeting or on the question of an adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days after the date of the meeting or adjourned meeting at which the poll is demanded) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn.

#### **VOTES OF MEMBERS**

47 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member or by proxy shall have one vote and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall (except as hereinafter provided) have one vote for every share in the capital of the Company of which he is the holder.



- 48 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the share.
- 49 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person in the nature of a receiver or curator bonis appointed by that court, and the receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the board of Directors of the Company of the authority of the person claiming the right to vote shall be produced at the Office (or at such other place or by such other method as may be specified for the appointment of a proxy) not later than the last time by which an instrument appointing a proxy must be deposited in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.
- 50 No Member shall, unless the Directors otherwise determine, be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting, or upon any poll, or to be reckoned in a quorum, or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him in respect of shares in the Company remains unpaid.
- 51 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
- 52 On a poll, votes may be given personally or by proxy and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 53 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in any usual or common form or any other form which the Directors may approve.
- 54 A proxy need not be a Member. A Member may appoint more than one proxy to attend on the same occasion. The appointment of a proxy in accordance with Article 55 shall not preclude a Member from attending and voting in person at the Meeting or any adjournment thereof.
- 55 The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the Directors may:
- (a) in the case of an instrument in writing, be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
  - (b) in the case of any appointment contained in an Electronic Communication where an address has been specified for the purpose of receiving Electronic Communications:
    - (i) in the notice convening the meeting; or

- (ii) in any instrument of proxy sent out by the Company in relation to the meeting; or
- (iii) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the Secretary or to any Director;

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

- 56 The appointing of a proxy in accordance with Article 55 shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No appointment of a proxy in accordance with Article 55 shall be valid after the expiration of twelve months from the date of appointment except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve months from that date.
- 57 The appointment of a proxy in accordance with Article 55 shall be deemed to confer authority to demand or join in demanding a poll.
- 58 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or determination of the authority of the person voting or demanding a poll, or the transfer of the share in respect of which the proxy is given, unless notice of the death or insanity or determination of authority or transfer was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an Electronic Communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- 59 A resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of two or more documents in like form each signed by one or more of the Members.
- 60 Any corporation which is a Member 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 of any class of Members, and the person so authorised shall be 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 of the Company and a corporation so represented shall be deemed for the purposes of these Articles to be present in person at such meeting.

## **DIRECTORS**

- 61 Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall be not less than two, but there shall be no maximum number of Directors.
- 62 A Director shall not be required to hold any shares in the capital of the Company.
- 63 There shall not be an age limit for Directors and sub-sections (1) to (6) of Section 293 of the Act shall not apply to the Company.
- 64 A Director may be or continue as or become a director or other officer, servant or member of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received or receivable by him as a director or other officer, servant or member of, or from his interest in, such other company.
- 65 Save as provided in Articles 91 and 92 the remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day-to-day. Any Director may, with the consent of the other Directors, also be paid all reasonable travelling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or otherwise in or about the performance of his duties as a Director.
- 66 The Company shall, in accordance with the provisions of Section 325 of the Act, duly keep a register for the purposes of Section 324 of the Act showing, as respects each Director, interests of his in shares in, or debentures of, the Company or associated companies.

## **BORROWING POWERS**

- 67 Subject as hereinafter provided the Directors may exercise all the powers of the Company (whether express or implied):
- (a) of borrowing or securing the payment of money; and/or
  - (b) of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and/or
  - (c) of mortgaging or charging the property, assets and uncalled capital of the Company and issuing debentures.

## **POWERS AND DUTIES OF DIRECTORS**

- 68 The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Statutes or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to the provisions of these Articles and of the Statutes, and to such directions, being not inconsistent with any provisions of these Articles and of the Statutes, as may be given by the Company in general meeting, provided that no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.
- 69 The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company

or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise).

- 70 The Directors may make such arrangements as they think fit for the management and transaction of the Company's affairs in the United Kingdom and elsewhere and may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company in any specified locality, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors (other than the powers of borrowing and of making calls), with power to sub-delegate, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.
- 71 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
- 72 The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- 73 (a) Subject to the provisions of the Statutes, a Director may hold any other office or place of profit under the Company, except that of auditor, in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No Director or intending Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either with regard to his tenure of any such other office or place of profit or any such acting in a professional capacity or as a vendor, purchaser or otherwise. Subject to the provisions of the Statutes, and save as therein provided, no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, (including, but not limited to, any contract, arrangement, transaction or proposal concerning the purchase and/or maintenance of any insurance policy in which he is in any way interested) shall be liable to be avoided; nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the Company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relation thereby established, but he shall declare the nature of his interest in accordance with Section 317 of the Act.

- (b) Subject to the provisions of the Statutes, a Director may, notwithstanding any interest which he may have, vote in respect of any matter in which he is interested and, if he does so, his vote shall be counted and he shall be capable of being counted towards the quorum at any meeting of the Directors at which any such matter shall be considered.
- (c) A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.
- (d) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (e) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive, except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed.
- (f) Subject to the provisions of the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

74 Subject to Article 73, the Directors may exercise or procure the exercise of the voting rights conferred by the shares in any other company held or owned by the Company, and may exercise any voting rights to which they are entitled as directors of such other company, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of the Company in connection with any of the matters aforesaid.

75 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts of monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time determine.

76 The Directors shall cause minutes to be made in books provided for the purpose:

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

It shall not be necessary for Directors present at any meeting of Directors or committee of Directors to sign their names in the minute book or other book kept for recording attendance.

Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which the proceedings were held, or by the chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

### **DISQUALIFICATION OF DIRECTORS**

77 Without prejudice to the provisions of these Articles for retirement or removal, the office of a Director shall be vacated in any of the following events, namely:

- (a) if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) if he becomes prohibited by law from acting as a director; or
- (c) if he is, or may be, suffering from mental disorder and in relation to that disorder either he is admitted to hospital for treatment or an order is made by a court (whether in the United Kingdom or elsewhere) for his detention or for the appointment of some person to exercise powers with respect to his property or affairs; or
- (d) if he resigns his office by notice in writing under his hand to the Company or offers in writing under his hand to resign and the board of Directors resolves to accept such offer; or
- (e) unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient without leave of absence from the Directors, if for more than 6 months he fails to attend the meetings of the Directors held during that period, and the board of Directors resolves that his office be vacated.

### **APPOINTMENT OF DIRECTORS**

78 A single resolution for the appointment of two or more persons as Directors shall not be put at any general meeting unless a resolution that it shall be so put has first been agreed to by the meeting without any vote being given against it.

79 A Member or Members holding a majority in nominal value of the issued ordinary shares for the time being in the Company shall together have power from time to time and at any time:

- (a) to appoint any person or persons as Director or Directors, either as an additional Director or Directors or to fill any vacancy; or
- (b) to remove from office any Director howsoever appointed.

Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same or, in the case of a Member being a corporation, signed by one of its directors on its behalf, and shall take effect upon receipt (including by facsimile) at the Office of the Company.

80 The Company may from time to time by ordinary resolution increase or reduce the number of Directors then in office.

81 The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or pursuant to these Articles.

- 82 The Company may by ordinary resolution, of which special notice has been given in accordance with Section 303 of the Act, remove any Director before the expiration of his period in office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 83 The Company may by ordinary resolution appoint another person in place of a Director removed from office under Article 82, and without prejudice to the powers of the Directors under Article 81, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

### **PROCEEDINGS OF DIRECTORS**

- 84 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- 85 Notice of a meeting of the board of Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may make a request to the board of Directors that notices of meetings of the board of Directors shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom.
- 86 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
- 87 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman be elected, or if at any meeting such chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such Meeting.
- 88 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Save as aforesaid, the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meetings of Directors.
- 89 All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote or had in any way vacated their or his office, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a director, and was entitled to vote.

- 90 (a) A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors or a committee of Directors (as the case may be) duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors. The Directors shall be entitled to accept that a resolution has been signed by a Director if:
- (i) the Directors receive a copy of the resolution bearing a facsimile of the relevant Director's signature; or
  - (ii) it has been signed by a duly authorised representative for and on behalf of the relevant Director,
- and, if the other Directors do so accept, the resolution shall be effective for all purposes as having been signed by the relevant Director.
- (b) Directors may participate in or hold a meeting of Directors or a committee of Directors by means of conference telephone, video conferencing equipment or similar communications equipment so that all persons participating in the meeting can hear each other. Participation by such means shall be deemed to constitute presence in person and business so transacted shall be as effective for all purposes as that of a meeting of the Directors or a committee of the Directors (as the case may be) duly convened and held with such directors physically present.

#### **EXECUTIVE DIRECTORS**

- 91 Subject to Section 319 of the Act, the Directors may from time to time appoint one or more of their body to the office of CEO or to hold such other executive office in relation to the management of the business of the Company (other than that of auditor) as they may decide, for such period and on such terms and with such remuneration as they think fit, and, subject to the terms of any service contract entered into in any particular case and without prejudice to any claim for damages such Director may have for breach of any such service contract, may revoke such appointment. Without prejudice to any claim for damages such Director may have for breach of any service contract between him and the Company, his appointment shall be automatically determined if he ceases for any cause to be a Director.
- 92 The salary or remuneration of any CEO or such executive director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may (altogether or in part) be governed by the business done or profits made, and may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.
- 93 The Directors may entrust to and confer upon a CEO or such executive director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### **SECRETARY**

- 94 Subject to Sections 10 and 286 of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit; and any Secretary may be removed by them. The provisions of Sections 283 and 284 of the Act shall be observed.



## **THE SEAL**

- 95 The Directors shall provide for the safe custody of the Seal and it shall not be used without the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed by any Director and the Secretary or by any two Directors or by some other person appointed by the Directors for this purpose.

## **RESERVE**

- 96 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

## **DIVIDENDS**

- 97 The Company in general meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the Directors.
- 98 The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.
- 99 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Act which apply to the Company.
- 100 Subject to the rights of persons, if any, entitled to shares with any priority, preference or special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. Except where otherwise expressly provided or resolved upon by the Company in general meeting, all dividends shall be apportioned and paid proportionately according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly.
- 101 The Directors may deduct from any dividend or other moneys payable to any Member (either alone or jointly with another) on or in respect of a share all sums of moneys (if any) due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares of the Company.
- 102 Any general meeting declaring a dividend may, upon the recommendation of the Directors, direct payment of such dividend wholly or in part by the distribution of specific assets and, in particular, of paid up shares or debentures of any other company, and the Directors shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and, in particular, may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the

value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees or take any other measures as may seem expedient to the Directors.

- 103 The Company may pay any dividend, interest or other moneys payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant or money order and may remit the same by post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the joint holder whose name stands first in the Register, or to such person and to such address as the holder or joint holders may in writing direct, and the Company shall not be responsible for any loss of any such cheque, warrant or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may in writing direct, and the payment of such cheque, warrant or order shall be a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the share(s) held by him as joint holder.
- 104 No dividend or other moneys payable by the Company on or in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.
- 105 All dividends, interest or other sums payable unclaimed for six months after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of six years after having been declared shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect thereof.

#### **CAPITALISATION OF PROFITS**

- 106 The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and, accordingly, that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and, unless the Company in general meeting shall otherwise determine, in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to Members of the Company as fully paid bonus shares.
- 107 The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those Members who would have been entitled to that sum if it were distributed by way of dividend and, unless the Company in general meeting shall otherwise determine, in the same proportions and the Directors shall give effect to such resolution.
- 108 Whenever a resolution is passed in pursuance of Article 106 or 107 above, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to

make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

## **ACCOUNTS**

- 109 The Directors shall cause accounting records to be kept in accordance with the provisions of the Statutes.
- 110 The accounting records shall be kept at the Office or, subject to Section 222 of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.
- 111 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of Members not being Directors or other officers of the Company, and no Member (not being a Director or other officer of the Company) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
- 112 The Directors shall from time to time in accordance with the Act cause to be prepared and (subject to the provisions of Sections 252 and 379A of the Act) to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Act.
- 113 Subject to the provisions of Article 37 and Sections 252 and 379A of the Act, a printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report and directors' report, shall not less than twenty-one clear days before the date of the relevant meeting be sent to every Member (whether or not he is entitled to receive notices of general meetings of the Company) and every holder of debentures of the Company (whether or not he is so entitled) and to every other person who is entitled to receive notices of general meetings from the Company under the provisions of the Act or these Articles, but this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

## **AUDIT**

- 114 Subject to the provisions of Section 388A of the Act, the auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes.

## **NOTICES**

- 115 Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing or shall be given using Electronic Communications to an address for the time being notified for that purpose to the person giving the notice.

- 116 The Company may give any notice to a Member either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address or by giving it using Electronic Communications to an address for the time being notified to the Company by the Member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 117 A Member present, either in person or by proxy, at any Meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 118 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.
- 119 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an Electronic Communication, at the expiration of 48 hours after the time it was sent.
- 120 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 121 Subject to such restrictions affecting the right to receive notice as are for the time being applicable to the holders of any class of shares, notice of every general meeting of the Company shall be given in any manner hereinbefore authorised to:
- (a) every Member; and
  - (b) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings of the Company.

#### **WINDING UP**

- 122 If the Company shall be wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

## INDEMNITY

- 123 Subject to the provisions of and to the extent permitted by the Statutes, but without prejudice to any indemnity to which a Director might otherwise be entitled, every Director or other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including (but without limitation) any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company or from liability to pay any amount in respect of shares acquired by a nominee of the Company.
- 124 The Directors shall have power to purchase and maintain insurance for the benefit of any person who is or was a Director, other officer or employee of the Company or of any other company which is its holding company or in which the Company or such holding company has any interest, whether direct or indirect, or of any subsidiary undertaking of the Company or of any such other company or who is or was at any time trustee of any retirement benefits scheme or any other trust in which employees of the Company or any such other company or subsidiary undertaking are interested, including (but without prejudice to the generality of the foregoing) insurance indemnifying such persons against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may lawfully be insured against; for the purposes of this Article, "holding company" and "subsidiary undertaking" shall have the meanings respectively ascribed to them in the Act.