FILE COPY

CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 7948431

The Registrar of Companies for England and Wales, hereby certifies that

CALCICO THERAPEUTICS LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England/Wales

Given at Companies House on **14th February 2012**

N07948431N

Companies House
— to the record —

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

In accordance with Section 9 of the Companies Act 2006.

IN01

Application to register a company

Oyez

FEE PAID £ 100 M 20 COMPANIES HOUSE

176996

A fee is payable with this form
Please see 'How to pay' on the last page

✔ **What this form is for**
You may use this form to register a private or public company

✕ **What this form is NOT for**
You cannot use this form to register a limited liability partnership. To do this, please use form LL IN01

TUESDAY

L12NAB3V
LD1 14/02/2012 #56
COMPANIES HOUSE

Part 1 Company details

►**Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

A1 Company details

Please show the proposed company name below

Proposed company name in full (1): CALCICO THERAPEUTICS LIMITED

For official use: 7 9 4 8 4 3 1

1 **Duplicate names**
Duplicate names are not permitted A list of registered names can be found on our website There are various rules that may affect your choice of name More information is available at www companieshouse gov uk

A2 Company name restrictions (2)

Please tick the box only if the proposed company name contains sensitive or restricted words or expressions that require you to seek comments of a government department or other specified body

☐ I confirm that the proposed company name contains sensitive or restricted words or expressions and that approval, where appropriate, has been sought of a government department or other specified body and I attach a copy of their response

2 **Company name restrictions**
A list of sensitive or restricted words or expressions that require consent can be found in guidance available on our website www.companieshouse gov uk

A3 Exemption from name ending with 'Limited' or 'Cyfyngedig' (3)

Please tick the box if you wish to apply for exemption from the requirement to have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative

☐ I confirm that the above proposed company meets the conditions for exemption from the requirement to have a name ending with 'Limited', 'Cyfyngedig' or permitted alternative

3 **Name ending exemption**
Only private companies that are limited by guarantee and meet other specific requirements are eligible to apply for this
For more details, please go to our website
www companieshouse gov uk

A4 Company type (4)

Please tick the box that describes the proposed company type and members' liability (only one box must be ticked).

☐ Public limited by shares
☑ Private limited by shares
☐ Private limited by guarantee
☐ Private unlimited with share capital
☐ Private unlimited without share capital

4 **Company type**
If you are unsure of your company's type, please go to our website www companieshouse gov uk

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Application to register a company

A5 Situation of registered office

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked)

- [x] England and Wales
- [ ] Wales
- [ ] Scotland
- [ ] Northern Ireland

Registered office
Every company must have a registered office and this is the address to which the Registrar will send correspondence

For England and Wales companies, the address must be in England or Wales

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively

A6 Registered office address

Please give the registered office address of your company

Building name/number	30
Street	Finsbury Circus
Post town	London
County/Region	
Postcode	E C 2 M 7 D T

Registered office address
You must ensure that the address shown in this section is consistent with the situation indicated in section A5.

You must provide an address in England or Wales for companies to be registered in England and Wales

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively

A7 Articles of association

Please choose one option only and tick one box only

Option 1

I wish to adopt one of the following model articles in its entirety Please tick only **one** box

- [ ] Private limited by shares
- [ ] Private limited by guarantee
- [ ] Public company

Option 2

I wish to adopt the following model articles with additional and/or amended provisions I attach a copy of the additional and/or amended provision(s) Please tick only **one** box

- [ ] Private limited by shares
- [ ] Private limited by guarantee
- [ ] Public company

Option 3

- [x] I wish to adopt entirely bespoke articles I attach a copy of the bespoke articles to this application.

For details of which company type can adopt which model articles, please go to our website, www companieshouse gov uk

A8 Restricted company articles

Please tick the box below if the company's articles are restricted

- [ ]

Restricted company articles
Restricted company articles are those containing provision for entrenchment For more details, please go to our website www companieshouse gov uk

IN01

Application to register a company

Part 2 Proposed officers

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details Public companies are required to appoint at least one secretary

Private companies must appoint at least one director who is an individual Public companies must appoint at least two directors, one of which must be an individual

For a secretary who is an individual, go to Section B1, For a corporate secretary, go to Section C1; For a director who is an individual, go to Section D1; For a corporate director, go to Section E1

Secretary

B1 Secretary appointments ①

Please use this section to list all the secretary appointments taken on formation
For a corporate secretary, complete Sections C1-C5.

Title*	
Full forename(s)	
Surname	
Former name(s) ②	

① **Corporate appointments**
For corporate secretary appointments, please complete section C1-C5 instead of section B

Additional appointments
If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page

② **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes

B2 Secretary's service address ③

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

③ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office

If you provide your residential address here it will appear on the public record

B3 Signature ④

I consent to act as secretary of the proposed company named in **Section A1.**

Signature

Signature
X X

④ **Signature**
The person named above consents to act as secretary of the proposed company

IN01

Application to register a company

Corporate secretary

C1 Corporate secretary appointments ①

Please use this section to list all the corporate secretary appointments taken on formation

Name of corporate body/firm

Building name/number

Street

Post town

County/Region

Postcode

Country

① Additional appointments
If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page

Registered or principal address
This is the address that will appear on the public record This address must be a physical location for the delivery of documents It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

C2 Location of the registry of the corporate body or firm

Is the corporate secretary registered within the European Economic Area (EEA)?

- ► **Yes** Complete **Section C3 only**
- ► **No** Complete **Section C4 only**

C3 EEA companies ②

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/ firm is registered ③

Registration number

② EEA
A full list of countries of the EEA can be found in our guidance www companieshouse gov uk

③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

C4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered ④

Registration number

④ Non-EEA
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

C5 Signature ⑤

I consent to act as secretary of the proposed company named in **Section A1**

Signature

Signature

X X

⑤ Signature
The person named above consents to act as corporate secretary of the proposed company

IN01

Application to register a company

Director

D1 Director appointments

Please use this section to list all the director appointments taken on formation.
For a corporate director, complete Sections E1-E5.

Title*	Dr
Full forename(s)	Mohammed Shahzad Ahmed
Surname	Malik
Former name(s) 2	
Country/State of residence 3	UK
Nationality	British
Date of birth	d 3 d 1 m 0 m 3 y 1 y 9 y 6 y 7
Business occupation (if any) 4	Venture Capitalist

1 Appointments
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

2 Former name(s)
Please provide any previous names which have been used for business purposes in the last 20 years. Married women do not need to give former names unless previously used for business purposes.

3 Country/State of residence
This is in respect of your usual residential address as stated in section D4.

4 Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments
If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2 Director's service address 5

Please complete the service address below. You must also fill in the director's usual residential address in **Section D4.**

Building name/number	The Company's Registered Office
Street	
Post town	
County/Region	
Postcode	
Country	

5 Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

D3 Signature 6

I consent to act as director of the proposed company named in **Section A1.**

Signature

Signature
X X

6 Signature
The person named above consents to act as director of the proposed company.

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Application to register a company

Director

D1 Director appointments ❶

Please use this section to list all the director appointments taken on formation
For a corporate director, complete Sections E1-E5

Title*	
Full forename(s)	
Surname	
Former name(s) ❷	
Country/State of residence ❸	
Nationality	
Date of birth	d d m m y y y y
Business occupation (if any) ❹	

❶ **Appointments**
Private companies must appoint at least one director who is an individual Public companies must appoint at least two directors, one of which must be an individual

❷ **Former name(s)**
Please provide any previous names which have been used for business purposes in the last 20 years Married women do not need to give former names unless previously used for business purposes

❸ **Country/State of residence**
This is in respect of your usual residential address as stated in section D4

❹ **Business occupation**
If you have a business occupation, please enter here If you do not, please leave blank

Additional appointments
If you wish to appoint more than one director, please use the 'Director appointments' continuation page

D2 Director's service address ❺

Please complete the service address below You must also fill in the director's usual residential address in **Section D4**

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

❺ **Service address**
This is the address that will appear on the public record This does not have to be your usual residential address

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office

If you provide your residential address here it will appear on the public record

D3 Signature ❻

I consent to act as director of the proposed company named in **Section A1**

Signature

Signature
X X

❻ **Signature**
The person named above consents to act as director of the proposed company

IN01

Application to register a company

Corporate director

E1 Corporate director appointments [1]

Please use this section to list all the corporate directors taken on formation

Name of corporate body or firm

Building name/number

Street

Post town

County/Region

Postcode

Country

1 Additional appointments
If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page

Registered or principal address
This is the address that will appear on the public record This address must be a physical location for the delivery of documents It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

E2 Location of the registry of the corporate body or firm

Is the corporate director registered within the European Economic Area (EEA)?

- ► **Yes** Complete **Section E3 only**
- ► **No** Complete **Section E4 only**

E3 EEA companies [2]

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/ firm is registered [3]

Registration number

2 EEA
A full list of countries of the EEA can be found in our guidance www companieshouse gov uk

3 This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

E4 Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered [4]

If applicable, the registration number

4 Non-EEA
Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

E5 Signature [5]

I consent to act as director of the proposed company named in **Section A1**

Signature

Signature

✕ ✕

5 Signature
The person named above consents to act as corporate director of the proposed company

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Application to register a company

Part 3 Statement of capital

Does your company have share capital?

- ► Yes Complete the sections below
- ► No Go to **Part 4 (Statement of guarantee).**

F1 Share capital in pound sterling (£)

Please complete the table below to show each class of shares held in pound sterling
If all your issued capital is in sterling, only complete **Section F1** and then go to **Section F4.**

Class of shares (E.g Ordinary/Preference etc)	Amount paid up on each share (1)	Amount (if any) unpaid on each share (1)	Number of shares (2)	Aggregate nominal value (3)
Ordinary	£1.00		1	£ 1.00
				£
				£
				£
		Totals	1	£ 1.00

F2 Share capital in other currencies

Please complete the table below to show any class of shares held in other currencies
Please complete a separate table for each currency

Currency

Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share (1)	Amount (if any) unpaid on each share (1)	Number of shares (2)	Aggregate nominal value (3)
		Totals		

Currency

Class of shares (E.g Ordinary/Preference etc)	Amount paid up on each share (1)	Amount (if any) unpaid on each share (1)	Number of shares (2)	Aggregate nominal value (3)
		Totals		

F3 Totals

Please give the total number of shares and total aggregate nominal value of issued share capital

Total number of shares	1
Total aggregate nominal value (4)	£1.00

(4) **Total aggregate nominal value**
Please list total aggregate values in different currencies separately For example £100 + € 100 + $10 etc

1 Including both the nominal value and any share premium

2 Total number of issued shares in this class

3 Number of shares issued multiplied by nominal value of each share

Continuation Pages
Please use a Statement of Capital continuation page if necessary

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Application to register a company

F4 **Statement of capital** (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Sections F1** and **F2**

Class of share	ORDINARY
Prescribed particulars	A. Each Ordinary Share carries the right to one vote on a poll or show of hands. B. Each Ordinary Share participates equally in all distributions as regards dividends. C. Each Ordinary Share participates equally in all distributions are regards capital (including on a winding up). D. The Ordinary Shares are not redeemable.

Prescribed particulars of rights attached to shares

The particulars are

a. particulars of any voting rights, including rights that arise only in certain circumstances,

b. particulars of any rights, as respects dividends, to participate in a distribution,

c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and

d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares

A separate table must be used for each class of share

Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary

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Application to register a company

F5 Initial shareholdings

This section should only be completed by companies incorporating with share capital

Please complete the details below for each subscriber

The addresses will appear on the public record These do not need to be the subscribers' usual residential address

Initial shareholdings
Please list the company's subscribers in alphabetical order

Please use an 'Initial shareholdings' continuation page if necessary

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) unpaid	Amount paid
Name Advent Life Sciences Fund I L P. acting by its manager Advent Life Sciences LLP	ORDINARY	1	sterling	£1.00		£1.00
Address 25 Buckingham Gate, London, SW1E 6LD, UK						
Name						
Address						
Name						
Address						
Name						
Address						
Name						
Address						

Part 4 Statement of guarantee

Is your company limited by guarantee?

- **Yes** Complete the sections below.
- **No** Go to **Part 5** (Statement of compliance)

G1 Subscribers

Please complete this section if you are a subscriber of a company limited by guarantee The following statement is being made by each and every person named below

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for.

- payment of debts and liabilities of the company contracted before I cease to be a member,
- payment of costs, charges and expenses of winding up, and,
- adjustment of the rights of the contributors among ourselves,

not exceeding the specified amount below

Name
Please use capital letters

Address
The addresses in this section will appear on the public record They do not have to be the subscribers' usual residential address

Amount guaranteed
Any valid currency is permitted

Continuation pages
Please use a 'Subscribers' continuation page if necessary

Subscriber's details

Forename(s) 1	
Surname 1	
Address 2	
Postcode	
Amount guaranteed 3	

Subscriber's details

Forename(s) 1	
Surname 1	
Address 2	
Postcode	
Amount guaranteed 3	

Subscriber's details

Forename(s) 1	
Surname 1	
Address 2	
Postcode	
Amount guaranteed 3	

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Subscriber's details

Forename(s) 1	
Surname 1	
Address 2	
Postcode	
Amount guaranteed 3	

Subscriber's details

Forename(s) 1	
Surname 1	
Address 2	
Postcode	
Amount guaranteed 3	

Subscriber's details

Forename(s) 1	
Surname 1	
Address 2	
Postcode	
Amount guaranteed 3	

Subscriber's details

Forename(s) 1	
Surname 1	
Address 2	
Postcode	
Amount guaranteed 3	

Subscriber's details

Forename(s) 1	
Surname 1	
Address 2	
Postcode	
Amount guaranteed 3	

1 **Name**
Please use capital letters

2 **Address**
The addresses in this section will appear on the public record They do not have to be the subscribers' usual residential address

3 **Amount guaranteed**
Any valid currency is permitted

Continuation pages
Please use a 'Subscribers' continuation page if necessary

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Part 5 Statement of compliance

This section must be completed by all companies

Is the application by an agent on behalf of all the subscribers?

- ► **No** Go to **Section H1** (Statement of compliance delivered by the subscribers)
- ► **Yes** Go to **Section H2** (Statement of compliance delivered by an agent)

H1 Statement of compliance delivered by the subscribers

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association

I confirm that the requirements of the Companies Act 2006 as to registration have been complied with

Statement of compliance delivered by the subscribers
Every subscriber to the memorandum of association must sign the statement of compliance

Subscriber's signature	Signature ✕ ✕
Subscriber's signature	Signature ✕ ✕
Subscriber's signature	Signature ✕ ✕
Subscriber's signature	Signature ✕ ✕
Subscriber's signature	Signature ✕ ✕
Subscriber's signature	Signature ✕ ✕
Subscriber's signature	Signature ✕ ✕
Subscriber's signature	Signature ✕ ✕

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Application to register a company

Subscriber's signature	Signature X X	**Continuation pages** Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign
Subscriber's signature	Signature X X	
Subscriber's signature	Signature X X	
Subscriber's signature	Signature X X	

H2 Statement of compliance delivered by an agent

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association

Agent's name	Devonshires Solicitors
Building name/number	30
Street	FINSBURY CIRCUS, LONDON
Post town	
County/Region	
Postcode	E C 2 M 7 D T
Country	UK
	I confirm that the requirements of the Companies Act 2006 as to registration have been complied with
Agent's signature	Signature X Devonshires X

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Application to register a company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name
Keely Martin

Company name
Devonshires Solicitors

Address
30 Finsbury Circus

London

Post town

County/Region

Postcode E C 2 M 7 D T

Country

DX
DX 33856 Finsbury Square

Telephone
0207 065 1829

Certificate

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below

- ☐ At the registered office address (Given in Section A6)
- ☐ At the agents address (Given in Section H2)

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name More information can be found in guidance on our website.
- ☐ If the name of the company is the same as one already on the register as permitted by The Company and Business Names (Miscellaneous Provisions) Regulations 2008, please attach consent.
- ☐ You have used the correct appointment sections.
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ The document has been signed, where indicated.
- ☐ All relevant attachments have been included
- ☐ You have enclosed the Memorandum of Association
- ☐ You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses

How to pay

A fee is payable on this form
Make cheques or postal orders payable to 'Companies House' For information on fees, go to www.companieshouse.gov.uk

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland.
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Section 243 exemption
If you are applying for, or have been granted a section 243 exemption, please post this whole form to the different postal address below
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk
or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

THE COMPANIES ACT 2006

PRIVATE COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION
OF CALCICO THERAPEUTICS LIMITED

The subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the Company and to take at least one share.

Name of Subscriber	Authentication by each subscriber
Advent Life Sciences Fund I L.P. acting by its manager Advent Life Sciences LLP	**Authorised Signatory**

Dated: 13/FEB/12.

Company no.

The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

CALCICO THERAPEUTICS LIMITED

The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

CALCICO THERAPEUTICS LIMITED

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms and interpretation

1 1 In the articles, unless the context requires otherwise

address	has the meaning given in section 1148 of the Companies Act 2006,
articles	means the company's articles of association,
bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
Board	means the board of directors of the company,
chairman	has the meaning given in article 12,
clear days	in relation to a notice, excludes the day the notice is deemed under the articles to be given and the day on which the specified period expires,
Companies Acts	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,
director	means a director of the company, and includes any person occupying the position of director, by whatever name called,
distribution recipient	has the meaning given in article 34,
Document	includes, unless otherwise specified, any document sent or supplied in electronic form,
electronic form	has the meaning given in section 1168 of the Companies Act 2006,

electronic means	has the meaning given in section 1168 of the Companies Act 2006,
eligible director	has the meaning given in article 8,
fully paid	in relation to a share means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,
group	means, in relation to a group company, means that company together with all its associated undertakings For this purpose undertakings are associated if one is a subsidiary undertaking of the other or both are subsidiary undertakings of a third undertaking,
hard copy form	has the meaning given in section 1168 of the Companies Act 2006;
holder	in relation to shares means the person whose name is entered in the register of members as the holder of the shares,
instrument	means a document in hard copy form,
ordinary resolution	has the meaning given in section 282 of the Companies Act 2006,
paid	means paid or credited as paid,
participate	in relation to a directors' meeting, has the meaning given in article 10,
relevant officer	means any person who is or was at any time a director, secretary or other officer (except an auditor) of the company or of any undertaking in the same group as the company,
shares	means shares in the company,
special resolution	has the meaning given in section 283 of the Companies Act 2006,
subsidiary	has the meaning given in section 1159 of the Companies Act 2006,
Transmittee	means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law, and
Writing	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1 2 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded

1 3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company

1 4 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force

1 5 Words importing the singular number only include the plural and vice versa Words importing the masculine gender include the feminine and neuter gender Words importing persons include corporations

2. Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

4. Members' reserve power

4 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action

4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

5 Directors may delegate

5 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles

5 1 1 to such person or committee,

5 1 2 by such means (including by power of attorney),

5 1 3 to such an extent,

5 1 4 in relation to such matters, and

5 1 5 on such terms and conditions

as they think fit The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of the articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors.

5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

6. Committees

6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors

6 2 A member of a committee need not be a director

6 3 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

7 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8

7 2 If

7 2 1 the company only has one director, and

7 2 2 no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

8. Unanimous decisions

8 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

8 2 Such a decision may take the form of a resolution in writing signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing

8 3 References in the articles to **"eligible directors"** are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of that particular matter)

8 4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

9. Calling a directors' meeting

9 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

9 2 Notice of any directors' meeting must indicate

9 2 1 its proposed date and time,

9 2 2 where it is to take place, and

9 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

9 3 Notice of a directors' meeting need not be in writing and must be given to each director provided that, if a director is absent (whether habitually or temporarily) from the United Kingdom, the company has an address for sending or receiving documents or information by electronic means to or from that director outside the United Kingdom

9 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

10. Participation in directors' meetings

10 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when

10 1 1 the meeting has been called and takes place in accordance with the articles, and

10 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

10 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

10 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

11. Quorum for directors' meetings

11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

11 2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is two provided that

11 2 1 if and so long as there is only one director the quorum shall be one, and

11.2 2 for the purposes of any meeting held pursuant to article 15 to authorise a director's conflict, if there is only one director besides the director concerned and directors with a similar interest, the quorum shall be one

11 3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision

11 3 1 to appoint further directors, or

11 3 2 to call a general meeting so as to enable the members to appoint further directors

12. Chairing of directors' meetings

12 1 The directors may appoint a director to chair their meetings

12 2 The person so appointed for the time being is known as the chairman

12 3 The directors may terminate the chairman's appointment at any time

12 4 If no director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it

13. Casting vote

13 1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote

13 2 But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes

14. Directors' interests

Except to the extent that article 15 applies or the terms of any authority given under that article otherwise provide, and without prejudice to such disclosure as is required under the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company and shall be entitled to participate in the decision-making process for quorum and voting purposes on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company

15. Directors' conflicts of interest

15 1 Subject to the provisions of the Companies Act 2006 and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this article 15 1, he would or might be in breach of his duty under the Companies Act 2006 to avoid conflicts of interest, be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any undertaking in the same group as the company, or promoted by the company or by any undertaking in the same group as the company, or in which the company or any undertaking in the same group as the company is otherwise interested

15 2 No director shall

15 2 1 by reason of his office, be accountable to the company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 15 1 (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit),

15 2 2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 15 1, or

15 2 3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 15 1 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection

15 3 A general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

15 4 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that

15 4 1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest

(a) shall not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration,

(b) may, if the other directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration, and

(c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his votes had not been counted, and

15 4 2 where the directors give authority in relation to such a conflict·

(a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned

and any other director with a similar interest as they may determine, including, without limitation, the exclusion of that director and any other director with a similar interest from the receipt of information, or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the conflict,

(b) the director concerned and any other director with a similar interest will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so,

(c) the authority may provide that, where the director concerned and any other director with a similar interest obtains information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence,

(d) the authority may also provide that the director concerned or any other director with a similar interest shall not be accountable to the company for any benefit that he receives as a result of the conflict,

(e) the receipt by the director concerned or any other director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties,

(f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and

(g) the directors may withdraw such authority at any time

15 5 Subject to article 15 6, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman, whose ruling in relation to any director other than the chairman is to be final and conclusive

15 6 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

16. Records of decisions to be kept

The directors must ensure that the company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

17. Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

APPOINTMENT OF DIRECTORS

18. Methods of appointing and removing directors

18 1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

18 1 1 by ordinary resolution, or

18 1 2 by a decision of the directors

18 2 Any member or members holding a majority in nominal amount of the issued ordinary share capital that confers the right to attend and vote at general meetings may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy, and may remove from office any director howsoever appointed and any alternate director Any such appointment or removal shall be effected by notice in writing to the company by the relevant member or members Any such appointment or removal shall take effect when it is delivered to the registered office of the company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to an address generally used by the company, when it is sent Any such removal shall be without prejudice to any claim that a director may have under any contract between him and the company

19. Termination of director's appointment

19 1 A person ceases to be a director as soon as

19 1 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,

19 1 2 a bankruptcy order is made against that person,

19 1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

19 1 4 he becomes, in the opinion of all his co-directors, physically or mentally incapable of discharging his duties as a director,

19 1 5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms, or

19 1 6 he is otherwise duly removed from office

20. Directors' remuneration

20 1 Directors may undertake any services for the company that the directors decide

20 2 Directors are entitled to such remuneration as the directors determine

20 2 1 for their services to the company as directors, and

20 2 2 for any other service which they undertake for the company

20 3 Subject to the articles, a director's remuneration may

20 3 1 take any form, and

20 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

20 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

21. Directors' expenses

21 1 The company may pay any reasonable expenses which the directors (and any alternate directors or company secretary) properly incur in connection with their attendance at

21 1 1 meetings of directors or committees of directors, or

21 1 2 general meetings

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

ALTERNATE DIRECTORS

22. Appointment and removal of alternate directors

22 1 Any director may appoint as an alternate any other director, or any other person, to

22 1 1 exercise that director's powers, and

22 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

22 2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the company signed by his appointor, or in any other manner approved by the directors

23. Rights and responsibilities of alternate directors

23 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

23 2 Except as the articles specify otherwise, alternate directors

23 2 1 are deemed for all purposes to be directors,

23 2 2 are liable for their own acts and omissions,

23 2 3 are subject to the same restrictions as their appointors, and

23 2 4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

23 3 A person who is an alternate director but not a director

23 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

23 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and

23.3.3 shall not be counted as more than one director for the purposes of articles 23 3 1 and 23 3 2

23 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

23 5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

24. Termination of alternate directorship

24 1 An alternate director's appointment as an alternate terminates

24 1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

24 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,

24 1 3 on the death of the alternate's appointor,

24 1 4 when the alternate's appointor's appointment as a director terminates, or

24 1 5 when the alternate is removed in accordance with the articles

PART 3

SHARES AND DISTRIBUTIONS

SHARES

25. Powers to issue different classes of share

25 1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution

25 2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

26. Payment of commissions on subscription for shares

26 1 The company may pay any person a commission in consideration for that person

26 1 1 subscribing, or agreeing to subscribe, for shares, or

26 1 2 procuring, or agreeing to procure, subscription for shares

26 2 Any such commission may be paid

26 2 1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and

26 2 2 in respect of a conditional or an absolute subscription

27. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

28 Exclusion of statutory pre-emption provisions

Sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities made by the company

29. Fractional entitlements

29 1 Where there has been a consolidation or division of shares and, as a result, members are entitled to fractions of shares, the directors may:

29 1 1 sell the shares representing the fractions to any person including the company for the best price reasonably obtainable,

29 1 2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

29 1 3 distribute the net proceeds of sale in due proportion among the holders of the shares

29 2 Where any holder's entitlement to a portion of the proceeds of sale under article 29 1 amounts to less than a minimum figure determined by the directors, that member's portion may be retained for the benefit of the company

29 3 The person to whom the shares are transferred pursuant to article 29 1 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

30. Exercise of transmittees' rights

30 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish

30 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

30 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

31. Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

32. Procedure for declaring dividends

32 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends

32 2 A dividend must not be declared unless the directors have made a recommendation as to its amount Such a dividend must not exceed the amount recommended by the directors

32 3 No dividend may be declared or paid unless it is in accordance with members' respective rights

32 4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it

32 5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

32 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

32 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

33. Calculation of dividends

33 1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be

33 1 1 declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

33 1 2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

33 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

33 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

34. Payment of dividends and other distributions

34 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

34 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,

34 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

34 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

34 1 4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

34 2 Dividends may be declared or paid in any currency and the directors may agree with any distribution recipient that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the company or any other person to bear the costs involved

34 3 In the articles, **"the distribution recipient"** means, in respect of a share in respect of which a dividend or other sum is payable

34 3 1 the holder of the share, or

34 3 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

34 3 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

35. No interest on distributions

35 1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

35 1 1 the terms on which the share was issued, or

35 1 2 the provisions of another agreement between the holder of that share and the company

36. Non-cash distributions

36 1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

36 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

36 2 1 fixing the value of any assets,

36 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

36 2 3 vesting any assets in trustees

37. Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect

CAPITALISATION OF PROFITS

38. Authority to capitalise and appropriation of capitalised sums

38 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution

38 1 1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and

38 1 2 appropriate any sum which they so decide to capitalise (a **"capitalised sum"**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **"persons entitled"**) and in the same proportions

38 2 Capitalised sums must be applied

38 2 1 on behalf of the persons entitled, and

38 2 2 in the same proportions as a dividend would have been distributed to them

38 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

38 4 A capitalised sum which was appropriated from profits available for distribution may be applied

38 4 1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

38 4 2 in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct

38 5 Subject to the articles the directors may

38 5 1 apply capitalised sums in accordance with articles 38 3 and 38 4 partly in one way and partly in another

38 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and

38 5 3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

39. Company seals

39 1 Any common seal may only be used by the authority of the directors

39 2 The directors may decide by what means and in what form any common seal is to be used

39 3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

39 4 For the purposes of this article, an authorised person is

39 4 1 any director of the company,

39 4 2 the company secretary (if any), or

any person authorised by the directors for the purpose of signing documents to which the common seal is applied

39 5 Any instrument signed

39 5 1 by any one Director and the Secretary or by two Directors, or

39 5 2 by one Director in the presence of a witness who attests his or her signature,

and expressed to be executed by the Company shall have the same effect as if executed under the seal

40. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member

41. Share certificates

41 1 The company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds

41 2 Every certificate must specify

41 2 1 in respect of how many shares, of what class, it is issued,

41 2 2 the nominal value of those shares,

41 2 3 the amount paid up on them, and

41 2 4 any distinguishing numbers assigned to them

41 3 No certificate may be issued in respect of shares of more than one class

41 4 If more than one person holds a share, only one certificate may be issued in respect of it

41.5 Certificates must

41 5 1 have affixed to them the company's common seal, or

41 5 2 be otherwise executed in accordance with the Companies Acts

41 6 The directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed

42 Replacement share certificates

42 1 If a certificate issued in respect of a member's shares is

42 1 1 damaged or defaced, or

42 1 2 said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares

42 2 A member exercising the right to be issued with such a replacement certificate

42 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

42 2 2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and

42 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

43 **Share transfers**

43 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee

43 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

43 3 The company may retain any instrument of transfer which is registered

43 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

43 5 The directors, in their absolute discretion, may refuse to register the transfer of a share, whether or not it is fully paid, and if they do so, they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer

44. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiary (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary

45. Secretary

Subject to the Companies Act 2006, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon such conditions as the directors may think fit, and any company secretary (or joint secretary) so appointed may be removed by the directors The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries

DIRECTORS' INDEMNITY AND INSURANCE

46. Indemnity

46 1 Subject to article 46 2 (but without prejudice to any indemnity to which a relevant officer is otherwise entitled)

46 1 1 a relevant officer may be indemnified out of the company's assets to whatever extent the directors may determine against

(a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any undertaking in the same group as the company,

(b) any liability incurred by that officer in connection with the activities of the company, or any undertaking in the same group as the company,

in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

(c) any other liability incurred by that officer as an officer of the company or of any undertaking in the same group as the company; and

46 1 2 the company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or any undertaking in the same group as the company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure

46 2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

47. Insurance

47 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

47 2 In this article, a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any undertaking in the same group as the company or any pension fund or employees' share scheme of the company or of any undertaking in the same group as the company