

Company number: 08580083

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

HEALTH CLINICS LIMITED (the "Company")

CIRCULATION DATE 8 OCTOBER 2013

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the sole director of the Company has proposed that resolution 1 be passed as a special resolution and resolution 2 be passed as an ordinary resolution (together the "**Resolutions**")

SPECIAL RESOLUTION

- 1 **THAT**, the draft regulations attached to the Resolutions be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (the "**New Articles**")

ORDINARY RESOLUTION

- 2 **THAT** the sub-division, conversion and reclassification of the one ordinary share of £1 in the capital of the Company into 1,000,000 B ordinary shares of £0.000001 each in the capital of the Company, such B ordinary shares having the rights and being subject to the restrictions set out in the New Articles, be and is hereby authorised

AGREEMENT

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

The undersigned, being the sole person eligible to vote on the Resolutions on the circulation date hereby irrevocably agrees to each of those Resolutions


Biocopea Limited

Date 8 October 2013



Company Number: 08580083

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HEALTH CLINICS LIMITED

(the "Company")

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ARTICLES OF ASSOCIATION

of

HEALTH CLINICS LIMITED

(Company Number 08580083)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

1.1 In the articles, unless the context requires otherwise

"A Shares"	means the A ordinary shares of £0.01 each in the capital of the Company,
"articles"	means the Company's articles of association,
"B Shares"	means the B ordinary shares of £0.000001 each in the capital of the Company,
"Bad Leaver"	means a person who ceases to be an Employee at any time and who is not a Good Leaver,
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales and Northern Ireland which have an effect similar to that of bankruptcy,
"C Shares"	means the C ordinary shares of 1 pence each in the capital of the Company,
"chairman"	has the meaning given in article 11,
"chairman of the meeting"	has the meaning given in article 54,
"Commencement Date"	means the date the relevant Employee commences his employment with the Company or any other member of its Group,
"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,
"Conflict"	has the meaning given in article 13,
"D Shares"	means the D ordinary shares of £0.01 each in the capital of 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 44,
"document"	includes, unless otherwise specified, any document

	sent or supplied in electronic form,
"Effective Termination Date"	means the date on which the Employee's employment or consultancy terminates,
"electronic form"	has the meaning given in section 1168 of the Companies Act 2006,
"eligible director"	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of that particular matter),
"Employee Shares"	in relation to an Employee means all C Shares in the Company held by <ul style="list-style-type: none"> (a) the Employee in question, and (b) by any Permitted Transferee of that Employee,
"Employee"	means an individual who is employed by or who provides consultancy services to, the Company or any other member of its Group,
"Family Trusts"	of any party means trusts (whether arising under a settlement, declaration of trust or other instrument, a testamentary disposition or on an intestacy and whether created or administered within the United Kingdom or elsewhere) under which no person has a beneficial interest in Shares transferred to the trust that take effect in priority to the party or Privileged Relations of the party. A person is beneficially interested in a Share if it or income from it is or may become liable to be transferred to that person under the trust. Where a Family Trust is divided into two or more separate funds, each of which is subject to different beneficial trusts, then each such fund shall be regarded as a separate Family Trust for the purpose of these articles (whether or not the trustees have made any appropriation of the assets held by that Trust between such funds),
"Good Leaver"	means a person who <ul style="list-style-type: none"> (a) ceases to be an Employee at any time by reason of <ul style="list-style-type: none"> (i) death, (ii) permanent incapacity, (iii) the Company (or another member of the Group) terminating his contract of employment or consultancy, as the case may be, by serving notice (in accordance with the terms of that contract) in circumstances where the Employee is not in breach, nor has been in

breach, of his contract, or

(iv) dismissal by the Company (or another member of the Group) which is determined by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal to be wrongful or constructive, or

(v) the Board determining that he is a Good Leaver,

"Group"

in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company, and each company in a Group is a member of the Group. Unless the context otherwise requires, the application of the definition of Group to any company at any time will apply to the company as it is at that time,

"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,

"Listing"

means the unconditional granting of permission for the issued share capital of the Company to be dealt on any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

"ordinary resolution"

has the meaning given in section 282 of the Companies Act 2006,

"Ordinary Shares"

means the A Shares, B Shares and/or D Shares,

"paid"

means paid or credited as paid,

"Privileged Relation"

means

- (a) the spouse or the widower or widow (including any widow or widower after remarriage) of the party,
- (b) all the lineal descendants and ascendants in direct line of the party, and
- (c) the brothers and sisters of the party and the party's spouse or widower or widow and their lineal descendants

For the purposes of this definition a person shall be deemed to be the lineal ascendant of a step-child, or an adopted or illegitimate child and those children

	shall be deemed to be a lineal descendant of such person and of the lineal ascendants of such person, and a brother or sister shall include a half-adopted or illegitimate brother or sister,
"proxy notice"	has the meaning given in article 61,
"shareholder"	means a person who is the holder of one or more Shares,
"Shares"	means the Ordinary Shares and C Shares, each being a "Share" ,
"Special Director"	has the meaning given in article 16 1,
"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 one or more Shares by reason of the death or bankruptcy of a shareholder 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

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

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 **SHAREHOLDERS' RESERVE POWER**

4 1 Subject always to the provisions of the articles and the Companies Acts, the shareholders 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 or territories, and

5 1 5 on such terms and conditions,

as they think fit

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 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 simple majority decision at a meeting or a decision taken in accordance with article 8, provided that, in all decisions, the provisions of Article 10 2 shall be observed

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 (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making

7 3 Each of the Special Directors appointed by a Shareholder holding B Shares shall have two votes in respect of any decision of the directors

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 where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 8 3 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 reasonable 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, and
 - 9 2 2 where it is to take place
- 9 3 Notice of a directors' meeting must be given to each director, but need not be in writing
- 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 7 days after the date on which the meeting is held. Where such waiver 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 QUORUM FOR DIRECTORS' MEETINGS

- 10 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting
- 10 2 The quorum necessary to constitute a meeting of the directors shall be five directors which must include the chief executive officer of the Company, each Special Director appointed by the holders of B Shares and the Special Directors appointed by two holders of A Shares
- 10 3 If the total number of directors for the time being is less than the quorum required (which, for the avoidance of doubt, shall not be possible whilst the quorum required is all of the directors), the directors must not take any decision other than a decision to call a general meeting so as to enable the shareholders to appoint further directors
- 10 4 Any director may participate in a meeting of directors by means of any communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place at the location of the chairman
- 10 5 Where a quorum is not present within half an hour from the time appointed for the directors' meeting or, if during a directors' meeting a quorum ceases to be present, the directors' meeting shall stand adjourned to the same day in the next week at the same

time and place, or to such time and place as the directors may determine Notice shall be given of the re-adjourning of the adjourned directors' meeting

- 10 6 Where a quorum is not present within half an hour from the time appointed for the adjourned directors' meeting, or if during an adjourned directors' meeting a quorum ceases to be present, the adjourned directors' meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the directors may determine Notice shall be given of the re-adjourning of the adjourned directors' meeting and the quorum for the adjourned directors' meeting shall be any 2 directors

11 CHAIRING OF DIRECTORS' MEETINGS

- 11 1 The directors may appoint one of their number to chair each directors' meeting in order to deal with procedural matters
- 11 2 The person so appointed is known as the "chairman" of the meeting and his appointment as chairman is effective only for the duration of that meeting
- 11 3 The directors may terminate the chairman's appointment at any time during the meeting at which he is appointed by a simple majority vote provided that another director is appointed as the chairman by such vote

12 NO CASTING VOTE

If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting shall not have a casting vote

13 CONFLICTS AND DECLARATIONS OF INTEREST

- 13 1 Without prejudice to articles 13 6 and 13 7, the directors shall, for the purposes of section 175 of the Companies Act 2006, have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company ("**Conflict**")
- 13 2 Authorisation of a matter under article 13 1 shall be effective only if
- 13 2 1 the matter in question shall have been proposed in writing for consideration at a meeting of the directors in accordance with the directors' normal procedures or in any other manner as the directors may determine,
- 13 2 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question or any other interested director (together the "**Interested Directors**", and each an "**Interested Director**"), and
- 13 2 3 the matter was agreed to without any Interested Director voting or would have been agreed to if the votes of the Interested Directors had not been counted
- 13 3 Any authorisation of a matter under article 13 1 shall be subject to such conditions or limitations as the directors may determine (including, without limitation, such conditions or limitations as are contemplated by article 13 17), whether at the time such authorisation is given or subsequently and may be terminated by the directors at any time A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation

- 13 4 Any authorisation of a matter under article 13 1 extends, subject to any conditions or limitations imposed under article 13 3, to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised
- 13 5 Subject to any conditions or limitations imposed under article 13 3, a director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or any person connected in any way with him) derives from any matter authorised by the directors under article 13 1 and no contract, transaction, arrangement or proposal relating thereto shall be liable to be avoided on the grounds of any such benefit
- 13 6 Article 13 1 does not apply to a Conflict arising in relation to a transaction or arrangement with the Company
- 13 7 Subject to compliance with article 13 8, a director may, notwithstanding his office, have any interest of any of the following kinds (and no authorisation under article 13 1 shall be necessary in respect of any such interest)
- 13 7 1 where the director (or any person connected in any way with him) is a director or other officer of, is employed by or is otherwise interested (including, without limitation, by the holding of Shares or other securities) in any body corporate with which the Company is associated (within the meaning of section 256(a) of the Companies Act 2006),
- 13 7 2 where the director (or any person connected in any way with him) is a party to, or otherwise interested in, any contract, transaction, arrangement or proposal with the Company or any body corporate with which the Company is associated (within the meaning of section 256(a) of the Companies Act 2006), or in which the Company is otherwise interested,
- 13 7 3 an interest such that the situation or the interest cannot reasonably be regarded as likely to give rise to a Conflict,
- 13 7 4 an interest, or a contract, transaction, arrangement or proposal giving rise to an interest, of which the director is not aware, and
- 13 7 5 any other interest authorised by an ordinary resolution of the Company
- 13 8 Subject to sections 177 and 182 of the Companies Act 2006, the director concerned shall declare the nature and extent of any interest, whether direct or indirect, referred to in article 13 7 and not falling within article 13 9 either at a meeting of the directors by written declaration to the Company (or in any other manner as the directors may determine) or by general notice in accordance with section 177(2)(b)(ii) or section 182(2)(c) (as the case may be) and section 185 of the Companies Act 2006
- 13 9 No declaration of an interest shall be required by a director under article 13 8 in relation to an interest
- 13 9 1 falling within article 13 7 3 or article 13 7 4,
- 13 9 2 if, or to the extent that, the other directors are already aware of such interest (and for this purpose the other directors are treated as being aware of anything of which they ought reasonably to be aware), or
- 13 9 3 if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the directors or by a committee of directors appointed for the purpose under these articles

- 13 10 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or any person connected in any way with him) derives from any interest referred to in article 13 7 and no contract, transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest
- 13 11 Provided he has disclosed to the directors any interest of which he is aware (not being an interest which can reasonably be regarded as likely to give rise to a Conflict) in accordance with the requirements of the Companies Act 2006 and these articles, a director shall, subject to any applicable conditions or limitations imposed under article 13 3, be entitled to vote at a meeting of the directors or of a committee of the directors in respect of any contract, transaction, arrangement or proposal in which he is interested and shall also be counted in determining whether a quorum is present at such a meeting
- 13 12 Without prejudice to article 13 11, if a question arises at any time as to whether any interest of a director prevents him or should prevent him from voting or being counted in the quorum under this article 13 and such question is not resolved by his voluntarily agreeing to abstain from voting and/or attending, such question shall be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive, except in a case where the nature or extent of the interest of such director (so far as it is known to him) has not been fairly disclosed
- 13 13 Without prejudice to article 13 11, 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 shall be decided by a decision of the directors, for which purpose the chairman is not to be counted as participating in the meeting (or part of the meeting) for voting and quorum purposes, and the decision shall be conclusive, except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the directors
- 13 14 Subject to article 13 15, if a director, otherwise than by virtue of his position as a director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required to disclose such information to the Company or the directors or any of them, or otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director
- 13 15 Where a duty of confidentiality as referred to in article 13 14 arises out of a situation in which the director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 13 14 shall apply only if the conflict arises out of a matter which has been authorised under article 13 1 or falls within article 13 7
- 13 16 Article 13 14 is without prejudice to any enactment, equitable principle or rule of law which may excuse or release a director from disclosing information in circumstances where disclosure may otherwise be required
- 13 17 Where a director has an interest which can reasonably be regarded as likely to give rise to a Conflict, the director may, and shall if so requested by the directors, take such additional steps as may be necessary or desirable for the purpose of managing such Conflict, including compliance with any procedures laid down from time to time by the directors for the purpose of managing Conflicts generally and/or any specific procedures approved by the directors for the purpose of or in connection with the relevant matter or situation, including without limitation
- 13 17 1 absents himself from any meeting or part of a meeting of the directors or of any committee of the directors at which the relevant matter or situation falls to be considered or is otherwise significant, and

13 17 2 not reviewing documents or information made available to the directors generally in relation to such matter or situation

13 18 The Company may by ordinary resolution ratify any contract, transaction, arrangement or proposal not properly authorised by reason of a contravention of any provision of this article 13

13 19 For the purposes of this article 13, where the context permits, any reference to an interest includes a duty and any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties

13 20 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting

14 RECORDS OF DECISIONS TO BE KEPT

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

15 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

16 METHODS OF APPOINTING DIRECTORS

16 1 Notwithstanding any other provisions of the articles, for so long as a holder (together with its Permitted Transferees) holds more than ten per cent (10%) of the issued Ordinary Shares, then such holder shall be a nominating shareholder ("**Nominating Shareholder**") entitled to appoint (the "**Nomination Right**") any one person (or, in the case of a holder of B Shares only, any two persons) to hold office at any one time to act as a director (or, in the case of a holder of B Shares only, directors) of the Company (a "**Special Director**" or "**Special Directors**") and to remove from office any person (or persons) so appointed and to appoint another person in his place provided always that no holder will be entitled to appoint, remove and/or replace more than one director (or, in the case of a holder of B Shares, two directors) at one time

16 2 Appointment and removal of a Special Director pursuant to article 16 1 or article 17 shall be effected by written notice to the Company from the Nominating Shareholder so appointing or removing such Special Director, which appointment or removal (as the case may be) shall take effect on delivery at the Company's registered office (or at any meeting of the directors or any committee thereof) or at such later time as may be specified in the notice

16 3 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 by a decision of the shareholders (acting by a special resolution)

16 4 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittes of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person who is willing to act (and is permitted to do so) to be a director

- 16 5 For the purposes of paragraph 16 4, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

17 TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as

- 17 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,
- 17 2 a bankruptcy order is made against that person,
- 17 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 17 4 a registered medical practitioner with appropriate qualifications and experience gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and, on the balance of probabilities, is likely to remain so for more than three months,
- 17 5 the board serves notice on that person to the effect that his appointment is terminated by reason of repeated non-attendance at meetings of the board (without the consent of the other directors, such consent not to be unreasonably withheld or delayed) over a period of 6 consecutive months,
- 17 6 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
- 17 7 anything analogous to articles 17 1, 17 2, 17 3, 17 4 or 17 5 happens in relation to the director in any relevant jurisdiction

18 DIRECTORS' REMUNERATION

- 18 1 Directors may undertake any services for the Company that the directors decide
- 18 2 Directors are entitled to such remuneration as the directors determine by a simple majority vote
- 18 2 1 for their services to the Company as directors, and
- 18 2 2 for any other service which they undertake for the Company
- 18 3 Subject to the articles, a director's remuneration may
- 18 3 1 take any form, and
- 18 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
- 18 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day
- 18 5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

19 EXPENSES

The Company may pay any reasonable expenses which the directors and the secretary properly incur in connection with their attendance at

- 19 1 meetings of directors or committees of directors,
 - 19 2 general meetings, or
 - 19 3 separate meetings of the holders of any class of Shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

20 SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and appoint a replacement, in each case by a decision of the directors

PART 3

SHARES AND DISTRIBUTIONS

SHARES

21 NATURE OF THE COMPANY

The Company is a private company limited by shares

22 ALLOTMENT OF SHARES

- 22 1 During the period of five years from the date of adoption of these articles, the directors are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot relevant securities, and grant rights to subscribe for, or to convert any security into securities, in the Company up to an aggregate amount of

- 22 1 1 £30,000,000 in connection with the allotment and issue of A Shares on or about the date of adoption of the articles,
- 22 1 2 £45,000,000 in connection with the allotment and issue of B Shares on or about the date of adoption of the articles,
- 22 1 3 £7,500,000 in connection with the allotment and issue or the grant to subscribe for C Shares, and
- 22 1 4 £30,000,000 in connection with the allotment and issue or the grant to subscribe for D Shares,

together the "**Approved Allotments**"

- 22 2 The directors may also at any time after the expiry of the authority granted by article 22 1 allot any relevant securities the subject of such authority in accordance with any offer or agreement which is made by the Company prior to such expiry

- 22 3 Save for the Approved Allotments and unless otherwise approved by way of special resolution, all Shares proposed to be issued by the Company, shall first be offered in writing to the holders of Ordinary Shares in proportion as nearly as possible to the numbers of Ordinary Shares held by such holder. Any such offer shall be open for acceptance for not less than 21 days from the date of despatch. Any Shares not accepted in that period shall be at the disposal of the directors who may (within the period of three months from the end of that period) allot, grant options over or otherwise dispose of the same to such persons at a price per share and on terms not more favourable than that at which the same were offered to such holders of Ordinary Shares, and otherwise on such terms as they think proper.
- 22 4 The statutory pre-emption rights contained in section 561 of the Companies Act 2006 shall not apply to the Company.

23 SHARE RIGHTS

23 1 Income

Any profits resolved to be distributed in any financial year or period shall be distributed amongst the holders of the Shares in proportion to the number of Shares they hold when expressed as a percentage of the total number of Shares in issue.

23 2 Capital

The Ordinary Shares and C Shares shall rank *pari passu* and shall have and enjoy the same rights such that, on a winding up, the surplus assets available for the shareholders, shall be distributed to the shareholders in proportion to the number of Shares held by each of them.

23 3 Voting

The holders of the Ordinary Shares and C Shares shall have the right to receive notice of and attend and vote at any general meeting of the Company in accordance with article 57.

24 COMPANY'S LIEN OVER SHARES

- 24 1 The Company has a lien (the "**Company's lien**") over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

24 2 The Company's lien over a Share

24 2 1 takes priority over any third party's interest in that Share, and

24 2 2 extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

- 24 3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

25 ENFORCEMENT OF THE COMPANY'S LIEN

- 25 1 Subject to the provisions of this article, if

- 25 1 1 a lien enforcement notice has been given in respect of a Share, and
 - 25 1 2 the person to whom the notice was given has failed to comply with it,
- the Company may sell that Share in such manner as the directors decide
- 25 2 A lien enforcement notice
 - 25 2 1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
 - 25 2 2 must specify the Share concerned,
 - 25 2 3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
 - 25 2 4 must be addressed either to the holder of the Share or to a transmittee of that holder, and
 - 25 2 5 must state the Company's intention to sell the Share if the notice is not complied with
- 25 3 Where Shares are sold under this article
 - 25 3 1 the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser, and
 - 25 3 2 the transferee is not bound to see to the application of the consideration and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 25 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied
 - 25 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
 - 25 4 2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the Shares before the sale in respect of all Shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice
- 25 5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a Share has been sold to satisfy the Company's lien on a specified date
 - 25 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

- 25 5 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share

26 CALL NOTICES

- 26 1 Subject to the articles and the terms on which Shares are allotted, the directors may send a notice (a "**call notice**") to a shareholder requiring the shareholder to pay the Company a specified sum of money (a "**call**") which is payable to the Company (which, for the avoidance of doubt shall mean, that there is an existing indebtedness or a liability due from such shareholder to the Company) at the date when the directors decide to send the call notice, in which case the provisions of articles 26 to 34 (inclusive) shall apply
- 26 2 A call notice
 - 26 2 1 may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company,
 - 26 2 2 must state when and how any call to which it relates is to be paid, and
 - 26 2 3 may permit or require the call to be made in instalments
- 26 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent
- 26 4 Before the Company has received any call due under a call notice the directors may
 - 26 4 1 revoke it wholly or in part, or
 - 26 4 2 specify a later time for payment than is specified in the notice,by a further notice in writing to the shareholder in respect of whose Shares the call is made

27 LIABILITY TO PAY CALLS

- 27 1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid
- 27 2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share
- 27 3 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them
 - 27 3 1 to pay calls which are not the same, or
 - 27 3 2 to pay calls at different times

28 WHEN CALL NOTICE NEED NOT BE ISSUED

- 28 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share

- 28 1 1 on allotment,
- 28 1 2 on the occurrence of a particular event, or
- 28 1 3 on a date fixed by or in accordance with the terms of issue

28 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

29 **FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

- 29 1 If a person is liable to pay a call and fails to do so by the call payment date
 - 29 1 1 the directors may issue a notice of intended forfeiture to that person, and
 - 29 1 2 until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
- 29 2 For the purposes of this article
 - 29 2 1 the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date, and
 - 29 2 2 the "relevant rate" is
 - (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted,
 - (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
 - (c) if no rate is fixed in either of these ways, 5 per cent per annum
- 29 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998
- 29 4 The directors may waive any obligation to pay interest on a call wholly or in part

30 **NOTICE OF INTENDED FORFEITURE**

A notice of intended forfeiture

- 30 1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice,
- 30 2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder,
- 30 3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

- 30 4 must state how the payment is to be made, and
- 30 5 must state that, if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

31 DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture

32 EFFECT OF FORFEITURE

- 32 1 Subject to the articles, the forfeiture of a Share extinguishes
 - 32 1 1 all interests in that Share, and all claims and demands against the Company in respect of it, and
 - 32 1 2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company
- 32 2 Any Share which is forfeited in accordance with the articles
 - 32 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,
 - 32 2 2 is deemed to be the property of the Company, and
 - 32 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit
- 32 3 If a person's Shares have been forfeited
 - 32 3 1 the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders,
 - 32 3 2 that person ceases to be a shareholder in respect of those Shares,
 - 32 3 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
 - 32 3 4 that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
 - 32 3 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal
- 32 4 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit

33 PROCEDURE FOLLOWING FORFEITURE

- 33 1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- 33 2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a Share has been forfeited on a specified date
- 33 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- 33 2 2 subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share
- 33 3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share
- 33 4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which
- 33 4 1 was, or would have become, payable, and
- 33 4 2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them
- 33 5 Any sale of a forfeited Share shall be subject to the pre-emption rights contained in article 39

34 SURRENDER OF SHARES

- 34 1 A shareholder may surrender any Share
- 34 1 1 in respect of which the directors may issue a notice of intended forfeiture,
- 34 1 2 which the directors may forfeit, or
- 34 1 3 which has been forfeited
- 34 2 The directors may accept the surrender of any such Share
- 34 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share
- 34 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

35 POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 35 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
- 35 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

36 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

37 SHARE CERTIFICATES

- 37 1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the Shares which that shareholder holds
- 37 2 Every certificate must specify
 - 37 2 1 in respect of how many Shares, of what class, it is issued,
 - 37 2 2 the nominal value of those Shares, and
 - 37 2 3 any distinguishing numbers assigned to them
- 37 3 No certificate may be issued in respect of Shares of more than one class
- 37 4 If more than one person holds a Share, only one certificate may be issued in respect of it
- 37 5 Certificates must
 - 37 5 1 have affixed to them the Company's common seal, or
 - 37 5 2 be otherwise executed in accordance with the Companies Acts

38 REPLACEMENT SHARE CERTIFICATES

- 38 1 If a certificate issued in respect of a shareholder's Shares is
 - 38 1 1 damaged or defaced, or
 - 38 1 2 said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same Shares
- 38 2 A shareholder exercising the right to be issued with such a replacement certificate
 - 38 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

- 38 2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and
- 38 2 3 must comply with such conditions as to evidence and indemnity as the directors decide

39 TRANSFER OF SHARES

Permitted Transfers

- 39 1 No transfer or disposal of any C Share shall occur and no transfer or disposal of any Ordinary Share shall occur other than the transfer of the whole of the legal and equitable title to such Ordinary Share with all rights, title and interest in existence at the date of the transfer together with all rights which may arise in respect thereof thereafter (and "transfer" in these articles shall be construed accordingly) save as permitted in articles 39 1 1 to 39 1 7 below
 - 39 1 1 any Share held by a holder may be transferred to a nominee of such holder or, where the holder is a nominee for any other person, to that person or to another nominee for him, provided that in any such case the transferor certifies to the Company that no beneficial interest in the Share passes by reason of the transfer ,
 - 39 1 2 any Share may at any time be transferred by any holder (the "**Original Holder**" for the purposes of this article 39 1 2) being an individual (not being a holder of the Shares as a trustee) to a Privileged Relation of the Original Holder and by such Privileged Relation to the Original Holder or to another Privileged Relation of the Original Holder,
 - 39 1 3 any Share may at any time be transferred by any holder (the "**Original Holder**" for the purposes of this article 39 1 3) to trustees to be held upon Family Trusts of the Original Holder and by the trustees of such trust (or of any Family Trust to which the Shares have been transferred under this article 39 1 3) to
 - (a) a new trustee on any change of trustees of the Family Trust, or
 - (b) the trustees for the time being of any other Family Trusts of the Original Holder,
 - 39 1 4 any Shares may at any time be transferred on the total or partial termination of the Family Trust to the Original Holder or any Privileged Relation of the Original Holder,
 - 39 1 5 any of the Shares may at any time be transferred by any holder being a company to a member of the same Group as the transferor company PROVIDED THAT the transferee company gives an undertaking to the Company that, in the event of it ceasing to be a member of the same Group as the transferor company from which (whether directly or by a series of transfers) the relevant Shares were derived, immediately prior to it so ceasing, such Shares shall be transferred back to the transferor company or a member of the same Group of the transferor company,
 - 39 1 6 a transfer of Shares by a Shareholder which is
 - (a) a person or organisation whose principal business is to make or advise upon investments (an "**Investment Manager**"),

- (b) a fund partnership, company investment syndicate or other entity whose principal business is to make investments and whose business is managed by an Investment Manager (an "**Investment Fund**"), or
- (c) a nominee of an Investment Manager or Investment Fund,

to any of the following transferees

- (i) where the Shareholder is an Investment Manager (or a nominee thereof), to any person who is (i) a participant or partner in or member of any Investment Fund in respect of which the Shares to be transferred are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course), (ii) any other Investment Manager who manages the business of the Investment Fund in respect of which the Shares are held, or (iii) any nominee of the foregoing, or
- (ii) where the Shareholder is an Investment Fund (or a nominee thereof), to any person who is (i) any partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course), (ii) any other Investment Fund whose business is managed by the same Investment Manager as manages the Investment Fund which is or whose nominee is the transferor, (iii) the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor, (iv) any nominee of the foregoing,

39 1 7 any Share may be transferred at any time by a holder to any other person with the separate written consents of all the directors in office at any relevant time,

provided that if any person to whom Shares are transferred pursuant to articles 39 1 1 to 39 1 7 above ceases to be within the required relationship with the original transferor of such Shares, such Shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing and, if the shareholder holding such Shares fails to make such transfer within a reasonable time of the board of directors of the Company requesting it in writing to do so, any director nominated by such board may, acting as agreed on behalf of such shareholder, execute such documentation as may be required to transfer such Shares back to the original transferor

Pre-emption Rights

39 2 Except in the case of a transfer of Ordinary Shares expressly authorised by article 39 1 or permitted pursuant to article 39 3 (hereinafter called a "**Permitted Transfer**") and save as otherwise agreed between the shareholders of the Company, the right to transfer Ordinary Shares in the Company shall be subject to the following restrictions and provisions, namely -

- 39 2 1 Any holder (the "**Vendor**") who desires to transfer any Ordinary Shares shall give to the Company notice in writing (the "**Transfer Notice**") of such desire stating the number of Ordinary Shares which the holders desires to sell (the "**Sale Shares**") accompanied by the deposit of the relevant share certificate
- 39 2 2 A Transfer Notice may contain a condition (a "**Total Transfer Condition**") that unless all the Sale Shares comprised in it are sold by the directors pursuant to this article none shall be sold Any such condition shall be binding on the Company
- 39 2 3 A Transfer Notice shall constitute the directors the Vendor's agents for the sale in the manner provided by this article of the Sale Shares at a price to be set by the Vendor
- 39 2 4 Within seven days after receipt of a Transfer Notice the directors shall give notice to all members (other than the Vendor) holding Ordinary Shares of the number and price of those Sale Shares and specifying whether the Sale Shares are subject to a Total Transfer Condition, and shall invite each of them to state in writing within twenty-one days after the date of the notice whether he is willing to purchase any and if so what maximum number of the Sale Shares
- 39 2 5 If within the period of twenty-one days mentioned in article 39 2 4 members to whom the notice therein mentioned was given have expressed their willingness to purchase all the Sale Shares comprised in the Transfer Notice the directors shall allocate those shares among those members so far as possible pro rata to their existing holdings of Ordinary Shares, subject to the limitation that no member shall be under any obligation to purchase more than the maximum number of Sale Shares which he himself has notified as being willing to purchase As soon as such allocation has been made and provided that such allocation comprises all the Sale Shares (but not otherwise), the Vendor shall be bound, on payment of the price, to transfer the Sale Shares to the purchaser or respective purchasers thereof, and if he shall make default in so doing the directors shall receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person (who shall be deemed to be the attorney of the Vendor for that purpose) to execute in favour of the purchaser or respective purchasers a transfer or transfers of the Sale Shares allocated to him or them and shall enter his or their names in the Register of Members as the holder or holders of the Sale Shares
- 39 2 6 If within the period of twenty-one days mentioned in article 39 2 4 members to whom the notice therein mentioned was given shall have expressed their willingness to purchase part only of the Sale Shares or no such member shall have expressed his willingness to purchase any of the Sale Shares, the directors shall within seven days after the expiration of that period give notice to all the members (other than the Vendor) holding Ordinary Shares of the number and price of the Sale Shares remaining to be purchased and specifying whether the Sale Shares are subject to a Total Transfer Condition and the provisions of articles 39 2 4 and 39 2 5 shall apply mutatis mutandis to every notice given pursuant to this paragraph
- 39 2 7 If within the period referred to in any notice pursuant to article 39 2 6 the members shall have expressed their willingness to purchase part only of the Sale Shares or no member shall have expressed his willingness to purchase any of the Sale Shares then for a further period of two months from the expiration of the said period the Vendor shall be entitled to transfer to any person whom he selects either all (but not part) of the Sale Shares or, unless the Sale Shares were the subject of a Total Transfer

Condition, the balance not taken up by the members pursuant to the terms of this paragraph to which the Transfer Notice relates at a price not lower than the price, and on terms no less favourable than those, offered in the Transfer Notice

Dis-application of Pre-emption Rights

- 39 3 The board of directors may, at its absolute discretion, give notice to each of the members holding Ordinary Shares that the provisions of article 39 2 do not apply to a transfer of Ordinary Shares provided that such notice includes details of the proposed transfer of Ordinary Shares including the names of the holder of the Ordinary Shares being transferred and the transferee, and the number of Ordinary Shares being transferred (in which case article 39 2 shall not apply to such transfer)

Drag Rights

39 4

- 39 4 1 Subject to the requirement to comply with the provisions of article 39 2, if any one of more shareholders holding sixty per cent (60%) or more of the issued Shares in the Company (referred to as the "**Majority Shareholders**") receive a bona fide arm's length offer from a third party buyer (other than a Connected person) to purchase all of their Shares whether under one or a series of transactions (the "**Majority Sale**"), the Majority Shareholders may oblige each of the other shareholders holding the remaining Shares in the Company (the "**Minority Shareholders**", each being a "**Minority Shareholder**") to transfer all of their Shares to the third party buyer on terms and conditions which are no less favourable than those offered to the Majority Shareholders in respect of the Majority Sale. In such event, the Majority Shareholders shall serve upon the Minority Shareholders (as soon as reasonably practicable and, in any event, not less than 21 days before the proposed completion date for such transaction) notice to this effect including details of the price, identity of the third party buyer, payment terms and other proposed terms of the Majority Sale

The Minority Shareholders shall take all reasonable actions that the Majority Shareholders deem necessary or desirable in connection with the completion of such sale and shall, within 7 days of receipt of the said notice from the Majority Shareholders, deliver a stock transfer form in relation to their respective holdings of Shares, with the relevant share certificates, to the Company

- 39 4 2 The obligations of the Minority Shareholders with respect to a sale by the Majority Shareholders are subject to the satisfaction of the condition that upon the completion of such sale, all of the members will receive the same form and amount of consideration for each Share, or if any members are given an option as to the form and amount of consideration to be received, all members will be given the same option. Notwithstanding the foregoing, in no event shall the Minority Shareholders be required to accept consideration for each of their Shares which is less than the price received for each Share owned by the Majority Shareholders

- 39 4 3 If a Majority Shareholder fails to deliver stock transfer form to the Company in accordance with article 39 4 1 the directors may authorise any director to transfer the Minority Shareholder's Shares on the Minority Shareholder's behalf to the extent the Company has been put in funds to pay the price for the Minority Shareholder's Shares. All such funds shall be held by the Company on trust for the Minority Shareholder. The directors shall then

authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Minority Shareholder shall surrender his share certificate for his Shares to the Company and shall be entitled to the price thereafter.

Tag Rights

39.5

- 39.5.1 Subject to the requirement to comply with the provisions of article 39.2, if a shareholder or any shareholders together propose to sell more than fifty per cent (50%) of the entire issued share capital of the Company (referred to as the "**Selling Shareholders**" each being a "**Selling Shareholder**") to a third party buyer (other than a Connected person) (the "**Buyer**") in any one bona fide arm's length transaction or series of related bona fide arm's length transactions (the "**Proposed Sale**") the relevant Selling Shareholder(s) shall give notice to the holder(s) of the remaining Shares (the "**Remaining Shareholders**", each being a "**Remaining Shareholder**") of the price, identity of the Buyer, payment terms and other proposed terms of the Proposed Sale (a "**Sale Notice**")
- 39.5.2 The Sale Notice shall invite the Remaining Shareholders to request the Selling Shareholder (by serving written notice to that effect on the Selling Shareholder within 14 days from the service of the Sale Notice) to procure that the Buyer purchases a percentage of the relevant Remaining Shareholder's Shares which is equal to (or less than) the percentage of the Selling Shareholder's Shares being so sold on terms and conditions which are no less favourable to those offered to the Selling Shareholder under the Proposed Sale with respect to his own Shares (the "**Tag Purchase**") and the Proposed Sale shall be conditional on completion of the Tag Purchase
- 39.5.3 If the Buyer fails to complete the Tag Purchase in accordance with article 39.5.2, the Selling Shareholder shall not be entitled to complete the Proposed Sale and the Company shall not register any transfer of Shares effected in accordance with the Proposed Sale

Listing

- 39.6 If any one or more shareholders holding more than sixty per cent (60%) of the issued Shares in the Company wish to effect a Listing, such shareholders may oblige each of the shareholders holding the remaining Shares in the Company to
- 39.6.1 sell a proportion of his Shares, in equal proportion to the other shareholders or agree to the issuance of new shares in the capital of the Company,
- 39.6.2 retain such number of their Shares in the Company held at the time of the Listing for such period after the Listing to the extent required by the rules and requirements of the relevant recognised investment exchange (as defined in the Financial Services and Markets Act 2000),
- 39.6.3 agree to the Listing, and
- 39.6.4 procure that they and any director appointed by them vote in favour of the relevant resolutions accordingly

Compulsory Transfer – Employees

39.7

- 39 7 1 If any Employee ceases for any reason to be an Employee the relevant Employee shall be deemed to have given a Transfer Notice in respect of all the Employee Shares on the Effective Termination Date. In such circumstances the price for the Employee Shares shall be as follows
- (a) where the relevant Employee ceases to be an Employee by reason of being a Bad Leaver, the lower of Fair Value and the nominal value of the Employee Shares, and
 - (b) where the relevant Employee ceases to be an Employee by reason of being a Good Leaver, the Fair Value
- 39 7 2 All voting rights attached to Employee Shares held by an Employee (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended unless the Board notifies him otherwise
- 39 7 3 Any Employee Shares whose voting rights are suspended pursuant to article 39 7 2 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to article 39 7 2 shall be automatically restored immediately prior to a Listing. If a Restricted Member transfers any Restricted Shares in the Company in accordance with these articles all voting rights attaching to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored

Designation of Shares

- 39 8 Subject to the terms of any written agreement between shareholders holding not less than 75% of the total issued Ordinary Shares, on the transfer of any Share as permitted by the articles
- 39 8 1 such Share transferred to a non-shareholder shall remain of the same class as before the transfer, and
 - 39 8 2 such Share transferred to a shareholder shall automatically be re-designated on transfer as a Share of the same class as those Shares already held by the transferee shareholder

40 TRANSMISSION OF SHARES

- 40 1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share
- 40 2 A transmittee who produces such evidence of entitlement to Shares as the directors may properly require
- 40 2 1 may, subject to the articles, (including, without limitation, the share transfer provisions under article 39) choose either to become the holder of those Shares or to have them transferred to another person, and
 - 40 2 2 subject to the articles, and pending any transfer of the Shares to another person, has the same rights as the holder had
- 40 3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by

reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares

41 EXERCISE OF TRANSMITTEES' RIGHTS

- 41 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
- 41 2 If the transmittee wishes to have a Share transferred to another person, the transmittee must (subject to the articles including, without limitation, the share transfer provisions under article 39) execute an instrument of transfer in respect of it
- 41 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 and all the provisions of the articles relating to transfers of Shares shall apply

42 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder 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 shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 41 2, has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

43 PROCEDURE FOR DECLARING DIVIDENDS

- 43 1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends
- 43 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
- 43 3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights
- 43 4 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be 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. However, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly
- 43 5 If the Company's share capital is divided into different classes, no dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear
- 43 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
- 43 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

44 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 44 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
- 44 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,
 - 44 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,
 - 44 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
 - 44 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
- 44 2 In the articles, "the distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable
- 44 2 1 the holder of the Share, or
 - 44 2 2 if the Share has two or more joint holders, whichever of them is named first in the register of members, or
 - 44 2 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

45 NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

- 45 1 the terms on which the Share was issued, or
- 45 2 the provisions of another agreement between the holder of that Share and the Company

46 UNCLAIMED DISTRIBUTIONS

- 46 1 All dividends or other sums which are
- 46 1 1 payable in respect of Shares, and
 - 46 1 2 unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the Company until claimed
- 46 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it
- 46 3 If

46 3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

46 3 2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

47 NON-CASH DISTRIBUTIONS

47 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)

47 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

47 2 1 fixing the value of any assets,

47 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

47 2 3 vesting any assets in trustees

48 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 by way of a deed to that effect, but if

48 1 the Share has more than one holder, or

48 2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share

CAPITALISATION OF PROFITS

49 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

49 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution

49 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

49 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 and apply such sum on their behalf either towards paying up

the amounts, if any, for the time being unpaid on any Shares held by them respectively

49 2 Capitalised sums must be applied

49 2 1 on behalf of the persons entitled, and

49 2 2 in the same proportions as a dividend would have been distributed to them

49 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

49 4 A capitalised sum which was appropriated from profits available for distribution may be applied 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

49 5 Subject to the articles the directors may

49 5 1 apply capitalised sums in accordance with paragraphs 49 3 and 49 4 partly in one way and partly in another,

49 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

49 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

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

50 CALLING A GENERAL MEETING

50 1 The directors may call general meetings of the Company

50 2 In accordance with the provisions of the Companies Act 2006, and on the requisition of shareholders representing at least 5% of the paid up capital of the Company carrying the right to vote at general meetings, the directors shall forthwith convene a general meeting

51 NOTICE OF GENERAL MEETINGS

51 1 General meetings (other than adjourned meetings) shall be called on at least 14 days' notice

51 2 General meetings may be called by shorter notice if agreed to by a majority in number of the shareholders having the right to attend and vote at the meeting, being a majority who together hold not less than 90% in nominal value of the Shares giving a right to attend and vote at the meeting

- 51 3 Subject to the provisions of the articles and any restrictions imposed on any Shares, the notice shall be given to all shareholders, to all transmitters and to the directors and auditors
- 51 4 Subject to the provisions of the Companies Act 2006, 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
- 51 5 Notice of a general meeting must be given
- 51 5 1 in hard copy form,
- 51 5 2 in electronic form, or
- 51 5 3 subject to the provisions of the Companies Act 2006, by means of a website
- 51 6 Notice of a general meeting must state
- 51 6 1 the time and date of the meeting,
- 51 6 2 the place of the meeting, and
- 51 6 3 the general nature of the business to be transacted at the meeting

52 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 52 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting
- 52 2 A person is able to exercise the right to vote at a general meeting when
- 52 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 52 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 52 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 52 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other
- 52 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

53 QUORUM FOR GENERAL MEETINGS

- 53 1 Save in the case where the Company has a single shareholder, 2 persons entitled to vote on the business to be transacted at the meeting, being duly authorised representatives of each of Biocopea Limited and Morood International, SPC, shall be a quorum

- 53 2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

54 CHAIRING GENERAL MEETINGS

- 54 1 The directors shall appoint one of their number as chairman to chair the general meeting in order to deal with procedural matters
- 54 2 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting" and his appointment is effective only for the duration of that meeting

55 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 55 1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 55 2 The chairman of the meeting may permit other persons who are not
- 55 2 1 shareholders of the Company, or
- 55 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting

56 ADJOURNMENT

- 56 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 56 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- 56 2 1 the meeting consents to an adjournment, or
- 56 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 56 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 56 4 When adjourning a general meeting, the chairman of the meeting must
- 56 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- 56 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 56 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

- 56 5 1 to the same persons to whom notice of the Company's general meetings is required to be given, and
- 56 5 2 containing the same information which such notice is required to contain
- 56 6 If at an adjourned meeting a quorum is not present within half an hour from the time appointed, then, provided that the shareholders present hold at least 50% in nominal value of the Ordinary Shares of the Company in issue, any resolution agreed to by such members shall be valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held
- 56 7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

57 VOTING

- 57 1 Except as otherwise provided by the rights attaching to Shares, on a vote on a
 - 57 1 1 written resolution, each shareholder has one vote in respect of each Share held by him,
 - 57 1 2 resolution on a show of hands at a meeting, each shareholder present in person has one vote, and
 - 57 1 3 resolution on a poll taken at a meeting, each shareholder present in person has one vote in respect of each Share held by him
- 57 2 Subject to article 57 3, on a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more shareholders entitled to vote on the resolution has one vote
- 57 3 On a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if
 - 57 3 1 the proxy has been duly appointed by more than one shareholder entitled to vote on the resolution, and
 - 57 3 2 the proxy has been instructed by one or more of those shareholders to vote for the resolution and by one or more other of those shareholders to vote against it
- 57 4 On a poll taken at a meeting of the Company all or any of the voting rights of a shareholder may be exercised by one or more duly appointed proxies
- 57 5 Where a shareholder appoints more than one proxy, article 57 3 does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the shareholder in person

58 ERRORS AND DISPUTES

- 58 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 58 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

59 POLL VOTES

59 1 A poll on a resolution may be demanded

59 1 1 in advance of the general meeting at which that resolution is to be put to the vote, or

59 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

59 2 A poll may be demanded by

59 2 1 the chairman of the meeting,

59 2 2 the directors,

59 2 3 two or more persons having the right to vote on the resolution,

59 2 4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution, or

59 2 5 a person or persons holding Shares conferring the right to vote on the resolution, being Shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the Shares conferring the right to vote on the resolution,

and a demand by a person as proxy for a shareholder shall be the same as a demand by the shareholder

59 3 A demand for a poll may be withdrawn if

59 3 1 the poll has not yet been taken, and

59 3 2 the chairman of the meeting consents to the withdrawal

59 4 A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

59 5 Polls must be taken immediately upon demand (subject to being withdrawn in accordance with article 59 3) and in such manner as the chairman of the meeting directs

60 RIGHT TO APPOINT PROXIES

60 1 A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and speak and vote at a meeting of the Company

60 2 A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him

61 CONTENT OF PROXY NOTICES

61 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

61 1 1 states the name and address of the shareholder appointing the proxy,

- 61 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
- 61 1 3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine,
- 61 1 4 is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting at which the right to vote is being exercised and in accordance with any instructions contained in the notice of the general meeting or adjourned meeting to which they relate,
- 61 1 5 in the case of a poll taken more than 48 hours after it is demanded, is delivered to the Company after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, and
- 61 1 6 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, is delivered at the meeting at which the poll was demanded to the chairman or any director or the company secretary
- 61 2 A proxy notice which is not delivered in accordance with article 61 1 shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting
- 61 3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 61 4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 61 5 Unless a proxy notice indicates otherwise, it must be treated as
 - 61 5 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - 61 5 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

62 DELIVERY OF PROXY NOTICES

- 62 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 62 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 62 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 62 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

63 AMENDMENTS TO RESOLUTIONS

- 63 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 63 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - 63 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 63 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 63 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - 63 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 63 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5

ADMINISTRATIVE ARRANGEMENTS

64 MEANS OF COMMUNICATION TO BE USED

- 64 1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company
- 64 2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 64 3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

65 COMPANY SEALS

- 65 1 Any common seal may only be used by the authority of the directors
- 65 2 The directors may decide by what means and in what form any common seal is to be used
- 65 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

65 4 For the purposes of this article, an authorised person is

65 4 1 any director of the Company,

65 4 2 the company secretary (if any), or

65 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

66 **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 shareholder

67 **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 subsidiaries (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

DIRECTORS' INDEMNITY AND INSURANCE

68 **INDEMNITY**

68 1 Subject to paragraph 68 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, a relevant officer of the Company or an associated company may be indemnified out of the Company's assets against

68 1 1 any liability incurred by that relevant officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,

68 1 2 any liability incurred by that relevant officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), and

68 1 3 any other liability incurred by that relevant officer as an officer of the Company or an associated company,

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs

68 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

68 3 In this article

68 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

68 3 2 a "**relevant officer**" means any director or secretary or former director or secretary of the Company or an associated company

69 **INSURANCE**

69 1 The directors may purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

69 2 In this article

69 2 1 a "**relevant officer**" means any director or secretary or former director or secretary of the Company or an associated company,

69 2 2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that relevant director's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or an associated company, and

69 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate