



THE COMPANIES (NORTHERN IRELAND) ORDER 1986

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

- of -

ALMAC DIAGNOSTICS LIMITED

as at 22nd June 2007



THIS IS TO CERTIFY that this is a true copy of the updated
Memorandum and Articles of Association of the Company.

DATED this *22nd* day of *June* 2007

Gordon Hayburn

Director/Secretary

THE COMPANIES (NORTHERN IRELAND) ORDER 1986

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ALMAC DIAGNOSTICS LIMITED

1. The Company's name is "**ALMAC DIAGNOSTICS LIMITED**".
2. The Company's Registered Office is to be situated in Northern Ireland.
3. The Company's objects are:
 - (a) To carry on the business of dealers in and manufacturers and processes of natural materials and substances (whether animal, vegetable or mineral), man-made materials, substances and artefacts, and machinery, equipment, devices, articles, property and commodities of every nature and kind;
 - (b) To acquire and assume for any estate or interest and to take options over, construct and develop any property, real or personal, and rights of any kind, and the whole or any part of the undertaking, assets and liabilities of any person, firm or body corporate, and the stocks, shares and securities of any body corporate, and to act and carry on business as a holding company, management company and investment company;
 - (c) To acquire and exploit lands, mines and mineral rights, and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery, and to carry on business as builders, contractors and engineers;
 - (d) To manufacture, buy, sell, alter, repair, improve, let on hire, or on hire purchase, exchange and otherwise deal in all kinds of plant, machinery, apparatus, fittings, appliances, utensils, tools, material, articles and things used or capable of being used in connection with any of the foregoing businesses;

- (e) To turn to advantage, develop, exploit and operate new inventions, discoveries, processes, formulae, substances, and devices of every nature and kind;
- (f) To establish, maintain and operate shipping, air transport, and road and rail transport services; to own, work, charter, hire, build, construct, manufacture, repair, manage, deal in, and trade with ships, vessels, aircraft, hovercraft, propulsion units, vehicles, tanks, and containers of every description, and machinery, materials and commodities of every kind used or capable of being used in connection therewith;
- (g) To act as agents or brokers or trustees, and to carry on the business of commercial agents, and to purchase, sell and deal in goods, materials, property, commodities, articles and services of every kind whether or not of a kind required for the purpose of any other business which the Company is authorised to carry on;
- (h) To acquire, construct, maintain, alter and dispose of all such buildings, erections, structures and works as may seem advantageous in connection with the foregoing purposes or any of them;
- (i) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm, body or person whether or not carrying on, or proposing to carry on, any business within the objects of the Company;
- (j) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with or in addition to the above, or which it may be advisable to undertake with a view to developing, rendering valuable or turning to account any property, real or personal, belonging to the Company, or in which the Company may be interested;
- (k) To acquire by purchase, lease, exchange, hire, or otherwise lands and property of any tenure, or any interest in the same, in Northern Ireland or in any other part of the world; and to purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient;
- (l) To sell, lease, grant in fee farm, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities in any other company whether fully or partly paid up;

- (m) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages and charges on the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock, loan stock or other securities of any description;
- (n) To lend money with or without security, and to subsidise, assist, guarantee and secure by mortgage, charge or otherwise, the payment of money by or the performance and discharge of any contract, engagement, obligation or liability of any company, firm, body or person;
- (o) To make, draw, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants and other instruments negotiable or transferable or otherwise; and to subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with the shares, stocks, securities, options and rights offered, issued or created by any government, authority, company, firm, body or person; and to buy and sell foreign exchange;
- (p) To promote or concur in the promotion of any company, whether in Great Britain, Northern Ireland, or abroad the promotion of which shall be considered desirable;
- (q) To carry on any business or branch of a business which the Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business;
- (r) To acquire and undertake and carry on, on any terms and subject to any conditions, the whole or any part of the business, property and liabilities of any company, firm, body or person, and to sell, dispose of or close, abandon and give up, in whole or in part, any such business so acquired or undertaken or any other works or businesses at any time acquired by the Company;
- (s) To take part in the management, supervision and control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts or agents; and to undertake and transact all kinds of trust and agency business;

- (t) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, or company, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company any charters, licences, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same;
- (u) To grant pensions, gratuities, annuities, superannuation or other allowances or benefits to any persons (including directors, former directors and other officers) who may be or have been in the employment or service in any capacity of the Company or of any subsidiary company of the Company or of any subsidiary company of any such subsidiary company or of the predecessors in business of the Company or of any such subsidiary or such sub-subsidiary company or the relations, connections or dependants of any such persons; to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members; and to establish and contribute to any scheme for the purchase by trustees of shares of the Company to be held for the benefit of the Company's employees and officers (including directors) and to lend money to the Company's employees and officers (including directors) to enable them to purchase shares of the Company; and to contribute to any public, general or useful object;
- (v) To insure any Directors, officers, employees or auditors of the Company, or of any holding company or subsidiary of the Company, or the trustees of any pension fund for present or former employees of the Company or of any holding or subsidiary of the Company against such liabilities as may be thought fit, including (without prejudice to the generality of the foregoing) insurance against any liability incurred in relation to the exercise of their duties, powers or offices in connection with the company or any holding or subsidiary company of the Company or pension fund, and, so far as from time to time permitted by law, to indemnify any such person against any such liability.
- (w) To distribute among the members of the Company in specie any property of the Company;
- (x) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company;
- (y) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, sub-agents, contractors, sub-contractors, or otherwise, and either alone or in conjunction with others;

- (z) To do all such other things as may be considered incidental or conducive to the attainment of the above objects or any of them.

AND it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

- 4. The liability of the members is limited.
- 5. The Company's share capital is £1,000¹ divided into
 - (a) 1,780 'A' ordinary shares of £0.10 (10 pence) each;
 - (b) 7,920 'B' ordinary shares of £0.10 (10 pence) each; and
 - (c) 300 'C' ordinary non-voting shares of £0.10 (10 pence) each.

¹ Amended by Written Resolution dated 22 June 2007

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of subscribers	Number of Shares taken by each Subscriber
Kelli McLaughlin Arnott House 12/16 Bridge Street Belfast BT1 1LS	1
Anne-Marie Auld Arnott House 12/16 Bridge Street Belfast BT1 1LS	1
Total Shares taken	2

DATED the 19th day of April 2002

WITNESS to the above signatures:-

Angela Neville
Arnott House
12/16 Bridge Street
Belfast
BT1 1LS

THE COMPANIES (NORTHERN IRELAND) ORDER 1986

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ALMAC DIAGNOSTICS LIMITED

Company number: NI 43067

Adopted by written resolution on 21 October 2005

CONTENTS

Preliminary

1. Definitions
2. Application of Table A
3. Share capital

Transfers

4. Transfer of shares
5. Permitted Transfers
6. Pre-emption rights
7. Mandatory Transfers

8. Lien
9. Calls
10. Proceedings At General Meetings
11. Votes Of Members

Directors

12. Alternate Directors
13. Delegation Of Directors Powers
14. Appointment And Retirement Of Directors
15. Disqualification And Removal Of Directors
16. Proceedings Of Directors
17. Directors' conflicts of interest
18. Borrowing Powers

Miscellaneous

19. Accounts And Information
20. Seal
21. Notices
22. Indemnity
23. Overriding Provisions

1. **Definitions**

- 1.1. In these articles the following words and phrases have the meanings set out opposite them below:

'the A Shares'	the 'A' ordinary shares of 10p each.
'the B Shares'	the 'B' ordinary shares of 10p each.
'the C Shares'	the 'C' ordinary non-voting shares of 10p each.
'Connected Persons'	as defined by section 839 Income and Corporation Taxes Act 1988.
'a Controlling Interest'	an interest in shares (as defined in Schedule 13 Part 1 and Article 332 of the Order) in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company.
"Deemed Transfer Notice"	means a transfer notice deemed to be given under Article 7.2.
"the Expert"	the auditors, or if they are unable or unwilling to act, an independent Firm of Chartered Accountants who shall be nominated by agreement between all the directors or failing such nomination within 14 days after the request of any director to the others nominated at the request of any member by the Chairman for the time being of the Ulster Society of the Institute of Chartered Accountants in Ireland. The Expert shall act as an expert and not as an arbitrator and his written determination shall be final and binding on the members.
'the Order'	the Companies (Northern Ireland) Order 1986 and every statutory modification or re-enactment thereof for the time being in force.
'Permitted Transfer'	means a transfer permitted pursuant to Article 5

"Relevant Agreement"

means any agreement relating (in whole or in part) to the management and/or affairs of the Company which is binding from time to time on the Company and the members and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles.

'Shares'

A Shares, B Shares and/or C Shares.

'Table A'

Table A in the Companies (Tables A – F) Regulations (Northern Ireland) 1986.

2. Application of Table A

- 2.1. The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the Articles hereinafter contained shall be the regulations of the Company.
- 2.2. Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

3. Share capital

- 3.1. The authorised share capital of the Company is £1,000¹ divided into:
- 3.1.1. 1,780 'A' ordinary shares of £0.10 (10 pence) each;
- 3.1.2. 7,920 'B' ordinary shares of £0.10 (10 pence) each; and
- 3.1.3. 300 'C' ordinary non-voting shares of £0.10 (10 pence) each.
- 3.2. The A Shares, the B Shares and the ordinary shares will rank *pari passu* in all respects and will enjoy the same rights and privileges save as set out in these Articles of Association and save that the C Shares shall be non-voting and the holders thereof shall not be entitled to receive notice of or attend meetings of shareholders.
- 3.3. All ordinary shares shall rank in full for dividends from the date of allotment, whether or not fully paid up.
- 3.4. No Share of any class shall be issued otherwise than pursuant to a Special Resolution of the members.

¹ Amended by Written Resolution dated 22 June 2007

4. **Transfer of shares**

- 4.1. The directors shall refuse to register any transfer of shares made in contravention of the provisions of these Articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares.
- 4.2. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant.
- 4.3. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.
- 4.4. An obligation to transfer a share under the provisions of these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such share free from any lien, charge or other encumbrance.
- 4.5. The provisions of Articles 5, and 6 may be waived in whole or in part in any particular case with the prior written consent of all the members holding A Shares and B Shares
- 4.6. Any purported transfer of shares otherwise than in accordance with the provisions of these Articles shall be void and have no effect.
- 4.7. Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any bankrupt or person of unsound mind.

5. **Permitted transfers**

- 5.1. For the purposes of this Article:
 - 5.1.1. **"Privileged Relation"** in relation to a member means the spouse (or widow or widower) of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children.
 - 5.1.2. **"Family Trust"** in relation to a member means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member and no power of control over the voting powers conferred by any shares the subject of the trust is capable of being exercised by or subject to

the consent of any person other than the trustees or such member or his Privileged Relations;

5.1.3. **"Settlor"** includes a testator or an intestate in relation to a family trust arising respectively under a testamentary disposition or an intestacy of a deceased member.

5.2. Subject to the provisions of any Relevant Agreement, any member being an individual (other than a bankrupt, a trustee of a family trust or a trustee in bankruptcy) or his personal representatives (if applicable) may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him:

5.2.1. to a Privileged Relation, or

5.2.2. to trustees to be held upon a Family Trust.

Provided always that the provisions of this sub-Article 5.2 shall not permit any person acquiring any shares pursuant to this sub-Article 5.2 to transfer such shares to any person other than (a) the member from whom such shares were acquired or (b) any person to whom such shares could have been transferred by such member if he had remained the holder thereof

5.3. Where shares are held by trustees upon a Family Trust:

5.3.1. such shares may on any change of trustees be transferred to the new trustees of that Family Trust;

5.3.2. such shares may at any time be transferred to any person to whom under Article 5.2 the same could have been transferred by the Settlor if he had remained the holder thereof; and

5.3.3. if and whenever any such shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer authorised by sub-Article 5.2) the trustees shall forthwith give a Transfer Notice in respect of the relevant shares (as hereinafter defined) and such shares may not otherwise be transferred and if the trustees fail so to give a Transfer Notice within 28 days of the shares ceasing to be held as aforesaid the provisions of Article 7.2 shall apply;

5.3.4. for the purposes of this Article the expression "relevant shares" means and includes (so far as the same remain for the time being held by the trustees) the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.

5.4. Corporate Members

- 5.4.1. Any member being a body corporate may at any time transfer all (but not some only) of the shares held by it to a member of the same group (as hereinafter defined).
- 5.4.2. Where shares have been transferred under sub-Article 5.4.1 (whether directly or by a series of transfers thereunder) from a body corporate ("the transferor company" which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group ("the transferee company") and subsequently the transferee company ceases to be a member of the same group as the transferor company then the transferee company shall forthwith transfer the relevant shares (as hereinafter defined) to the transferor company and if the transferee company fails so to transfer within 28 days of the of the transferee company ceasing to be a member of the same group as the transferor company the provisions of Article 7.2 shall apply;
- 5.4.3. For the purposes of this Article:-
 - (a) the expression "a member of the same group" means a company which is for the time being a holding company of which the transferor company is a wholly owned subsidiary or a wholly owned subsidiary of the transferor company or of any holding company of which the transferor company is a wholly owned subsidiary; and
 - (b) the expression "relevant shares" means and includes (so far as the same remain for the time being held by the transferee company) the shares originally transferred to the transferee company and any additional shares issued or transferred to the transferee company by virtue of the holding of the relevant shares of any of them.
- 5.5. Any member being a body corporate may at any time transfer all but not some only of the shares held by it to another body corporate which has acquired in connection with a bona fide scheme of amalgamation or reconstruction the whole or the main part of the undertaking or assets of such member.
- 5.6. In the case of a member being a nominee, such member may at any time transfer all or any of his shares to the person who is the beneficial owner or to a person to whom the beneficial owner, if he were registered as the holder, would have been entitled to transfer his shares in accordance with this Article; provided that the provisions of this paragraph shall not apply in

circumstances where the beneficial ownership of the share in question became vested in the beneficial owner in contravention of any of the provisions of these Articles;

- 5.7. A transfer of any share pursuant to this Article shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire interest in such share free from all liens, charges and other encumbrances.
- 5.8. If, subject to the provisions of any Relevant Agreement, the personal representatives of a deceased member are permitted under these Articles to become registered as the holders of any of the deceased member's shares and elect so to do then such shares may at any time be transferred by those personal representatives to any person to whom under this Article the same could have been transferred by the deceased member if he had remained the holder thereof, but no other transfer of such shares by the personal representatives shall be permitted under this Article.
- 5.9. Notwithstanding any other provisions of these Articles a transfer of any shares approved by the holders of 75% of the A Shares and the B Shares may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors.

6. Pre-emption rights

- 6.1. Except as provided in Article 5 or elsewhere in these Articles and subject always to the provisions of any Relevant Agreement, before transferring or agreeing to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) the person proposing to transfer the same ("the Proposing Transferor") shall be obliged to give notice in writing ("Transfer Notice") to the directors that the Proposing Transferor desires to transfer such share. In the Transfer Notice the Proposing Transferor shall specify:-
 - 6.1.1. the number and class of shares which the Proposing Transferor wishes to transfer ("the Transfer Shares") (which may be all or part only of the shares then held by the Proposing Transferor);
 - 6.1.2. the price at which the Proposing Transferor wishes to sell the Transfer Shares and the identity of any person who has indicated a willingness to purchase the Transfer Shares at such price.
- 6.2. A Transfer Notice shall also state whether the Proposing Transferor wishes to impose a Total Transfer Condition (meaning a condition that unless all of the Transfer Shares are sold pursuant to the following

provisions of this Article none shall be so sold), but in the absence of such a statement the Transfer Notice shall be deemed not to contain a Total Transfer Condition.

- 6.3. The Transfer Notice shall constitute the directors as the agents of the Proposing Transferor empowered to sell the Transfer Shares (together with all rights attaching thereto at the date of the Transfer Notice or at any time thereafter) at the Transfer Price (as hereinafter defined) on the terms of this Article. Save as expressly provided otherwise in these Articles a Transfer Notice shall be revocable at any time until the expiration of the Withdrawal Period (as hereinafter defined). If a Proposing Transferor revokes a Transfer Notice he may not subsequently transfer the shares the subject of the Transfer Notice (or any interest therein) otherwise than in accordance with these Articles.
- 6.4. Where a Transfer Notice is given in respect of more than one class of shares it shall be deemed for the purposes of this Article to comprise a number of separate Transfer Notices, one in respect of each such class.
- 6.5. Within seven days after the receipt of any Transfer Notice the directors shall serve a copy of that Transfer Notice on all the members, other than the Proposing Transferor. In the case of a Deemed Transfer Notice the directors shall serve notice on all the members of all classes of shares (including the Proposing Transferor) notifying them that the same has been deemed to have been given.
- 6.6. Subject as provided otherwise in these Articles the Transfer Shares shall be offered for purchase (as hereinafter provided) at such price per Transfer Share as shall be agreed in writing between the Proposing Transferor and the directors or in the absence of such agreement (whether by reason of disagreement, absence, death or otherwise) within 21 days after the service of notices pursuant to Article 6.1, determined in accordance with Article 6.7. ("the Transfer Price") (which expression, where used in respect of more than one Transfer Share, shall mean the price per Transfer Share multiplied by the number of Transfer Shares in question)
- 6.7. In the event the Transfer Price is to be determined in accordance with this sub-Article 6.7 it shall be determined by the Expert who will certify the open market value of the Transfer Shares as at the date of the Transfer Notice on the following assumptions and bases:-
 - 6.7.1. valuing the Transfer Shares as on an arm's length sale between a willing vendor and a willing purchaser;
 - 6.7.2. if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

- 6.7.3. that the Transfer Shares are capable of being transferred without restriction;
- 6.7.4. valuing the Transfer Shares as a rateable proportion of the total value of the ordinary issued shares of the Company which value shall not be discounted or enhanced by reference to the class of the Transfer Shares or the number thereof.

If any difficulty shall arise in applying any of the foregoing assumptions or bases then such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit. The Transfer Price shall be a sum equal to the open market value of the Transfer Shares determined as aforesaid divided by the number of Transfer Shares. The Company will use its best endeavours to procure that the Expert determines the Transfer Price within 21 days of being requested so to do.

- 6.8. If the determination of the Transfer Price is referred to the Expert the date of determination of the Transfer Price ("the Determination Date") shall be the date upon which the directors receive the Expert's determination of the Transfer Price in writing. If the Transfer Price is determined by written agreement between the Proposing Transferor and the directors as aforesaid then the Determination Date shall be the date on which such agreement is made.
- 6.9. Where the Expert has determined the Transfer Price as aforesaid the Proposing Transferor shall be entitled if the Transfer Price is not acceptable to him to revoke the Transfer Notice by giving notice in writing to the directors that he does so within a period of 14 days after the Determination Date (such period being herein referred to as "the Withdrawal Period").
- 6.10. The costs and expenses of the Expert in determining the Transfer Price shall be borne as to one half by the Proposing Transferor and as to the other half by the purchasers (as hereinafter defined) pro rata according to the number of Transfer Shares purchased by them unless none of the Transfer Shares are purchased by pursuant to Article 6.11, 6.12 or 6.13, in which event the Proposing Transferor shall pay all of such costs and expenses.
- 6.11. Within 7 days after the Determination Date the Transfer Shares shall be offered for purchase at the Transfer Price by the directors in the first instance to those members who at the date of the offer are registered as the respective holders of Shares of the same class as the Transfer Shares (other than (a) the proposing transferor and (b) any member to whom under Article 4.7 Shares may not be transferred) and, in the case of competition, shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or selling to any member a greater number

of Transfer Shares than the maximum number applied for by him) to the number of Shares of that class then held by them respectively. If any of the Transfer Shares shall not be capable of being allocated as aforesaid without involving fractions, the same shall be offered among the acceptors, or some of them, in such proportions or in such manner as may be determined by lots drawn in respect thereof, and the lots shall be drawn in such manner as the directors shall think fit.

- 6.12. If all (or part) of the Transfer Shares are not accepted by a member or members holding Shares of the same class as the Transfer Shares within the time limited for acceptance (determined as below) or if there are no other holders of Shares of that class the directors shall (in the former case) within 7 days after the expiration of such time as aforesaid (and in the latter case) immediately, offer all (or the remainder as the case may be) of the Transfer Shares

6.12.1. (if the Transfer Shares are B Shares) to the members holding A Shares

6.12.2. (if the Transfer Shares are A Shares) to the members holding B Shares

6.12.3. (if the Transfer Shares are C Shares) to the members holding A Shares and to the members holding B Shares

(other than any member to whom under Article 4.7 Shares may not be transferred) and the provisions of Article 6.11 shall apply mutatis mutandis to such offer (save that in the case of competition the Transfer Shares shall be sold to the acceptors in proportion to the amounts paid up (excluding any premium paid on subscription) on the Shares then held by them respectively)

- 6.13. If all (or part) of the Transfer Shares are not accepted by a member or members holding A Shares or B Shares pursuant to article 6.12 above within the time limited for acceptance (determined as below) the directors shall within 7 days after the expiration of such time as aforesaid, offer all (or the remainder as the case may be) of the Transfer Shares to the remaining members holding Shares of any class (other than a member holding only C Shares or any member to whom under Article 4.7 Shares may not be transferred) and the provisions of Article 6.11 shall apply mutatis mutandis to such offer (save that in the case of competition the Transfer Shares shall be sold to the acceptors in proportion to the amounts paid up (excluding any premium paid on subscription) on the Shares then held by them respectively)

- 6.14. Any offer made pursuant to Articles 6.11, 6.12 or 6.13, shall be made by notice in writing and shall specify

- 6.14.1. the number and class of the Transfer Shares;
 - 6.14.2. the proportionate entitlement of the relevant member (on the assumption that there will be competition for the Transfer Shares);
 - 6.14.3. the Transfer Price;
 - 6.14.4. whether or not the Transfer Notice contained or is deemed to contain a Total Transfer Condition; and
 - 6.14.5. a period (being not less than 21 days and not more than 42 days) within which the offer must be accepted or shall lapse.
- 6.15. If the Transfer Notice in question contained a Total Transfer Condition then no offer of Transfer Shares made by the directors pursuant to this Article shall be capable of acceptance until all of the Transfer Shares shall have been accepted by the members (or any of them). If by the foregoing procedure the directors shall not receive acceptances in respect of all the Transfer Shares within the period(s) of the aforesaid offer(s) they shall forthwith give notice in writing of that fact to the Proposing Transferor and none of the Transfer Shares will be sold to the members or any person or persons nominated as aforesaid pursuant to this Article.
- 6.16. If the Company or any member or members ("purchaser" or "purchasers") shall within the period(s) of the aforesaid offer(s) agree to purchase all (if the Transfer Notice in question contained or was deemed to contain a Total Transfer Condition) or part (if the Transfer Notice in question did not contain a Total Transfer Condition) of the Transfer Shares the directors shall forthwith give notice in writing as hereinafter mentioned to the Proposing Transferor and to the purchasers and the Proposing Transferor shall thereupon become bound upon payment of the Transfer Price to the Proposing Transferor (whose receipt shall be a good discharge to the purchaser, the Company and the directors therefor none of whom shall be bound to see to the application thereof) to transfer to each purchaser those Transfer Shares accepted by him. Every such notice shall state the name and address of each purchaser, the number of Transfer Shares agreed to be purchased by him and the place and time appointed by the directors for the completion of the purchase (being not less than 7 days nor more than 28 days after the date of the said notice and not being at a place outside Northern Ireland). Subject to the giving of such notice the purchase shall be completed at the time and place appointed by the directors.

Provided always that nothing in this clause shall require the Company to complete the purchase of any shares in a manner which is contrary to any applicable legislation, and, provided the Company is using all reasonable

endeavours to complete the purchase, the time limits set out shall be extended by such amount as is necessary to allow the Company to comply with all such legislation.

- 6.17. If a Proposing Transferor, having become bound to transfer any Transfer Shares pursuant to this Article, makes default in transferring the same the directors may authorise some person (who shall be deemed to be the attorney of the Proposing Transferor for the purpose) to execute the necessary instrument of transfer of such Transfer Shares and may deliver it on his behalf and the Company may receive the purchase money and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held. The receipt of the Company for such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application thereof, and after the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

7. Mandatory Transfers

- 7.1. In this Article "**Relevant Event**" means in relation to any member,

7.1.1. such member being required pursuant to the provisions of a Relevant Agreement to transfer his shares

- 7.2. The member in question (which expression for the purposes of this Article shall be deemed to include a member who has acquired shares from a member or former member as aforesaid (whether directly or by a series of transfers pursuant to Article 5)), or other person entitled to transfer a share at any time, shall be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in the name of such member

7.2.1. upon the happening of any Relevant Event

7.2.2. upon such member attempting to deal with or dispose of such shares or any interest therein otherwise than in accordance with the provisions of these Articles

7.2.3. if there is a failure to give a Transfer Notice in accordance with Article 5.3.3

7.2.4. if the transferee company shall fail to transfer the relevant shares to the transferor company (as such terms are defined at Article 5.4.2) in accordance with Article 5.4.2

- 7.3. The Transfer Price (as defined at Article 6.6) for each share to which a Deemed Transfer Notice relates shall be calculated in accordance with Article 6.7.
- 7.4. Where a Transfer Notice in respect of any share is deemed to have been given under any provision of these Articles and the circumstances are such that the directors are unaware of the facts giving rise to the same such Transfer Notice shall be deemed to have been received by the directors on the date on which the directors receive actual notice of such facts and the provisions of Article 6 shall apply accordingly.
- 7.5. A Deemed Transfer Notice shall not be revocable.
8. **Lien**
- 8.1. The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.
9. **Calls**
- 9.1. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment."
10. **Proceedings At General Meetings**
- 10.1. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum of which one shall be or represent a holder of any of the A Shares and the other shall be or represent a holder of any of the B Shares, Regulation 40 shall not apply.
- 10.2. If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place (or to such other day and at such other time and place as all the members may agree in writing). If at any adjourned meeting such a quorum is not present within half an hour from the time appointed for the adjourned meeting any two members present in person or by proxy shall be a quorum. Regulation 41 shall not apply.

- 10.3. In Regulation 44 the words "of the class of Shares the holders of which appointed him as director" shall be substituted for the words "any class of Shares in the Company".
- 10.4. At any general meeting a poll may be demanded by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 10.5. An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
- 10.6. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting.
- 10.7. The chairman of a general meeting shall not be entitled to a second or casting vote. Regulation 50 shall not apply.
- 10.8. Any such resolution in writing as is referred to in Regulation 53 may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

11. Votes Of Members

- 11.1. Subject as provided below in this paragraph and to any other special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by duly authorised representative not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every Share of which he is the holder; Provided that:-
 - 11.1.1. No A Shares shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of the B Shares;
 - 11.1.2. No B Shares shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of the A Shares; and
 - 11.1.3. If at any meeting any holder of Shares is not present in person or by proxy the votes exercisable on a poll in respect of the Shares of the same class held by members present in person or by proxy shall be pro tanto increased (fractions of a vote by any member being permitted) so that such Shares shall together entitle such members to the same aggregate number of votes as

could be cast in respect of all the Shares of that class if all the holders thereof were present in person.

Regulation 54 shall not apply.

12. **Alternate Directors**

- 12.1. Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in article 12.3. The same person may be appointed as the alternate director of more than one director.
- 12.2. The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.
- 12.3. An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. It shall not be necessary to give notices of meetings to an alternate director who is absent from the United Kingdom. If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative, but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles.
- 12.4. An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

12.5. Regulations 65 to 69 shall not apply.

13. **Delegation Of Directors Powers**

13.1. Provided at least one A Shareholder and at least one B Shareholder vote in favour the shareholders may by resolution at any time and from time to time revoke all or any of the powers delegated to a managing director or other executive director pursuant to Regulation 72 by notice in writing in like manner as provided in article 12.3. Regulation 72 shall be modified accordingly.

14. **Appointment And Retirement Of Directors**

14.1. The holders of a majority of the A Shares shall be entitled by notice in writing to the Company to appoint two directors and by like notice to remove such directors and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed. Any director so appointed shall be an "A" Director.

14.2. The holders of a majority of the B Shares shall be entitled by notice in writing to the Company to appoint two directors and by like notice to remove such directors and at any time and from time to time by like notice to appoint any other person to be a director in the place of a director so removed. Any director so appointed shall be a "B" Director.

14.3. A notice of appointment or removal of a director pursuant to this Article shall take effect upon lodgement at the registered office or on delivery to a meeting of the directors or on delivery to the secretary.

14.4. Every director appointed pursuant to this Article shall hold office until he is either removed in manner provided by this Article or dies or vacates office pursuant to Regulation 81 (as modified by Article 15) and neither the Company in general meeting nor the directors shall have power to fill any such vacancy due to death or vacation of such office.

14.5. Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.

14.6. The directors shall not be subject to retirement by rotation and accordingly Regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded.

14.7. The directors may appoint up to 2 persons who are willing to act to be directors, as additional directors.

14.8. No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply.

15. **Disqualification And Removal Of Directors**

15.1. Regulation 81 shall be modified by deleting paragraph (e) thereof. The office of a director shall also be vacated if he shall be removed from office as herein provided.

16. **Proceedings Of Directors**

16.1. Except during periods when there are for whatever reason no "A" Directors or no "B" Directors:-

16.1.1. The quorum for the transaction of the business of the directors shall be two of whom one shall be an "A" Director and one a "B" Director; and

16.1.2. Any committee of the directors shall include at least one "A" Director and one "B" Director and the quorum for the transaction of the business of any such committee shall be two of whom one shall be an "A" Director and one a "B" Director.

16.2. The chairman of any meeting of the directors or of any committee of the directors shall not be entitled to a second or casting vote. Regulation 88 shall be modified accordingly.

16.3. Unless otherwise agreed in writing by an "A" Director and a "B" Director in any particular case, at least 14 clear days' notice in writing shall be given to each director of every meeting of the directors, except any absent from the United Kingdom for the time being who have (a) (in the case of a director) nominated an alternate or (b) failed to furnish the Company with an address abroad to which such notices may be forwarded. The third sentence of Regulation 88 shall not apply to the Company.

16.4. Regulation 111 shall be read as if the words "except that a notice calling a meeting of the directors need not be in writing" were deleted therefrom.

16.5. Each such notice shall (a) be sent to the address notified from time to time by each director to the secretary (or, if there is none at that time, the chairman) as his address for the service of such notices (or if no address has been so supplied, to his last known address); (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting; (c) be accompanied by any relevant papers for discussion at such meeting; and (d) if sent to an address outside the United Kingdom, be sent by courier or facsimile transmission.

- 16.6. Save as provided in article 14.3, any such notice may be delivered personally or by first class prepaid letter and shall be deemed to have been served if by delivery when delivered and if by first class letter 48 hours after posting.
- 16.7. Except as may be agreed by an "A" Director and a "B" Director in any particular case, no business or resolution shall be transacted or passed at any meeting of the directors except as was fairly disclosed in the agenda for such meeting.
- 16.8. Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held.
- 16.9. Meetings of the directors may be held by conference telephone or similar equipment, so long as all the participants can hear each other. Such meetings shall be as effective as if the directors had met in person.
17. **Directors' conflicts of interest**
- 17.1. Subject to the provisions of the Order and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-
- 17.1.1. may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- 17.1.2. may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
- 17.1.3. may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 17.1.4. shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 17.1.5. shall be entitled to vote and be counted in the quorum on any matter referred to in the foregoing Articles of this Article.

17.2. For the purposes of this Article:-

- 17.2.1. a general notice to the directors that a director is to be regarded as having an interest in the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- 17.2.2. an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- 17.2.3. an interest of a person who is for any purpose of the Order (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Regulations 94 to 98 shall not apply.

18. **Borrowing Powers**

- 18.1. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Articles to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

19. **Accounts And Information**

- 19.1. Every A Shareholder and B Shareholder shall be entitled, either himself or through his agents duly authorised in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours written notice to the secretary (or, if there is none for the time being, the chairman). The Company shall give each such member all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid. Regulation 109 shall not apply.

20. **Seal**

- 20.1. Regulation 6 of Table A shall be modified so as to remove the reference to the company seal and regulation 101 of Table A shall be modified by the insertion of the words “, if the Company has one,” after the words “The seal” at the beginning of that regulation.

21. Notices

- 21.1. A notice sent by post shall be deemed to be given at the time when the same was posted. The second sentence of Regulation 115 shall not apply.

22. Indemnity

- 22.1. Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.
- 22.2. The Company may purchase and maintain insurance against any liability falling upon its directors or other officers or auditors which arises out of their respective duties to the Company or in relation to its affairs.

23. Overriding Provisions

- 23.1. Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement.
- 23.2. Where the approval, agreement or consent of any member or director is required under any provision of these Articles to any particular matter, such approval, agreement or consent may be given subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles.