

Adopted 19 August 2010

Company No: 05017761

The Companies Act 1985 to 1989

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OMEGA DIAGNOSTICS GROUP PLC

PRELIMINARY

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(A) The regulations in Table A in the Companies (Table A to F) Regulations 1985 do not apply to the Company.

(B) In these regulations:-

"the Act" means the Companies Act 2006 including any statutory modification or re-enactment thereof and statutory instrument relevant thereto or derived therefore for the time being in force.

"the articles" means the articles of the Company.

"clear days" in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Deferred Share" means a deferred share of 0.9p in the capital of the Company having the rights, and being subject to the restrictions contained in article 3.1.

"document" includes unless otherwise specified any document sent or supplied in electronic form.

"electronic form" has the meaning given in section 1168 of the Act.

"executed" includes any mode of execution whether under seal or under hand.

"office" means the registered office of the Company.

“holder” in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

“member” means any holder for the time being of shares.

“Ordinary Share” means an ordinary share of 0.1p in the capital of the Company.

“the Regulations” means the Uncertificated Securities Regulations 2001 (SI 2001/3755).

“the seal” means the common seal of the Company.

“secretary” means any person appointed to perform the duties of the secretary of the Company including a joint assistant or deputy secretary.

“shares” means (unless the context does not so admit) shares in the capital of the Company (of whatsoever class).

“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, words or expressions contained in these regulations bear the same meaning as in the Act (as in force when these regulations become binding on the Company).

Words denoting the singular include the plural and vice versa. Words denoting the masculine include the feminine and neuter. Words denoting persons include corporations.

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of the articles or the Act.

LIABILITY OF MEMBERS

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

SHARE CAPITAL

- 3 Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

- 3.1 The rights attached to and imposed on the shares are as follows:

Deferred Shares

- (i) the holders of the Deferred Shares shall have a first entitlement to dividend of 0.000001 pence per share but thereafter no entitlement to any participation in the profits or assets of the Company;
- (ii) the holders of Deferred Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company; and
- (iii) no other rights whatsoever.

Ordinary Shares

The rights attached to and imposed on the Ordinary Shares are all rights to dividend, voting, return on capital and otherwise with the exception of the rights attaching to the Deferred Shares.

- 4 Subject to the provisions of the Act and any resolution of the Company in general meeting, the Board may allot, grant options over or otherwise dispose of shares to such persons, on such terms and at such times as it may think fit.
- 5 Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be 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.
- 6 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 7 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as by the articles or by law otherwise provided) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

VARIATION OF RIGHTS

- 8 Unless otherwise provided by the rights attached to any shares, those rights shall be deemed to be varied by the reduction of the capital paid up on the shares and by the allotment of further shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares, but shall not otherwise be deemed to be varied by the creation or issue of further shares.

UNCERTIFICATED SHARES

- 9 The Company can issue shares and other securities which do not have certificates. The Company can:-
 - 9.1 permit existing shares and other securities to be held without certificates; and

- 9.2 permit any shares or other securities (held without certificates) to be transferred, in both cases in dematerialised form pursuant to the Regulations.
- 10 If the Company has any shares in issue which are in uncertificated form, the articles will continue to apply to such shares, but only insofar as they are consistent with:-
- 10.1 holding those shares as uncertificated shares;
- 10.2 transferring ownership of those shares by using a relevant system;
- 10.3 any of the provisions of the Regulations; and
- 10.4 any regulation laid down by the Board under the provisions of this article.
- 11 Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Acts or the rules made and practices instituted by the operator of any relevant system or under these articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the operator of the relevant system) shall include the right to:-
- 11.1 require any holder of any uncertificated shares which are the subject of any exercise by the Company or any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps, by instructions given by means of a relevant system otherwise, as may be necessary to sell or transfer such shares; and/or
- 11.2 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of shares as may be required to effect transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or
- 11.3 transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share; and/or
- 11.4 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and/or
- 11.5 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.
- 12 The Board can also lay down regulations:-

- 12.1 which govern the issue, holding and transfer and, where appropriate, the mechanics of conversion and redemption of uncertificated shares;
 - 12.2 which govern the mechanics for payments involving the relevant system; and
 - 12.3 which make any other provisions which the Board consider are necessary to ensure that these articles are consistent with the Regulations, and with any rules or guidance of an operator of a relevant system under the Regulations
- 13 If stated expressly, such regulations will apply instead of other relevant provisions in these articles relating to certificates and the transfer, conversion and redemption of shares and other securities and any other provisions which are not consistent with the Regulations. If the Board does make any regulations under article 12, article 10 will still apply to the articles when read in conjunction with those regulations.

SHARE CERTIFICATES

- 14 Every member (other than a person who is not entitled to a certificate under the Act) shall upon the issue or transfer to him of shares in certificated form be entitled, without payment, to receive within fifteen business days after allotment or lodgement of a transfer to him of those shares one certificate for all the shares of each class held by him in certificated form and, upon transferring a part of the shares comprised in a certificate, a certificate for the balance of such shares without charge to the extent that the balance is held in certificated form. Shares of different classes may not be included in the same certificate. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 15 Share certificates of the Company (other than letters of allotment, scrip certificates and other like documents) shall, unless the Board by resolution otherwise determines, either generally or in any particular case or cases, be issued under the Seal or under any official seal kept by the Company by virtue of section 50 of the Act, or be otherwise executed in accordance with the Act. Whether or not share certificates are issued under a seal, the Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any certificates for shares, stock or debenture or loan stock (except where the trust deed constituting any stock or debenture provides to the contrary) or representing any other form of security of the Company need not be autographic but may be applied to the certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person. Every share certificate shall specify the number and class of the shares to which it relates and the amount paid up on such shares.
- 16 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

- 17 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to all moneys payable in respect of it.
- 18 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or the person entitled to it in consequence of the death or bankruptcy of the holder demanding payment and stating that if the notice is not complied with the shares may be sold.
- 19 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in the proceedings in reference to the sale.
- 20 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

- 21 Subject to the terms of allotment the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of a sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 22 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 23 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 24 If a call remains unpaid after it has become due and payable the person from whom the sum is due shall pay interest on the unpaid sum from the day it became due until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the

appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

- 25 A sum payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that sum had become due and payable by virtue of a call.
- 26 Subject to the terms of the allotment the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 27 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 28 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 29 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 30 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or, if no interest was payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment 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.
- 31 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the

share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

- 32 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the register of members in respect thereof.
- 33 The directors may, in their absolute discretion, refuse to register the transfer of a share which is not fully paid or on which the Company has a lien but, if they do so, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal together with their reasons for the refusal.
- 34 The directors may also decline to recognise an instrument of transfer unless:-
- 34.1 it is lodged duly stamped at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
- 34.2 it is in respect of only one class of share; and
- 34.3 it is in favour of not more than four transferees.

If the directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal together with their reasons for the refusal.

- 35 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 36 The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

- 37 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

- 38 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- 39 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF CAPITAL

- 40 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of the Act the Company) and distribute the proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

GENERAL MEETINGS

- 41 The directors may call general meetings and on the requisition of members pursuant to the provisions of the Act shall forthwith proceed to convene a general meeting in accordance with the Act. If there are not within the United Kingdom sufficient directors to call a general meeting any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

- 42 An annual general meeting shall be called by at least twenty-one clear days notice, and all other general meetings shall be called by at least fourteen clear days' notice: but a general meeting may be called by shorter notice if it is so agreed:-
- 42.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

- 42.2 in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting being a majority holding not less than ninety-five per cent in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and in the case of an annual general meeting shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

- 43 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 44 No business shall be transacted at any meeting unless a quorum is present.
- (A) Subject to the provisions of article 44(B) two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- (B) If the Company only has one member, then such member present in person or by proxy or, if a corporate member, by its duly authorised representative shall be a quorum.
- 45 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the 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. If at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, one person entitled to be counted in a quorum present at the meeting shall be a quorum.
- 46 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and If there is only one director present and willing to act, he shall be chairman.

- 47 If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 48 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 49 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give notice of an adjournment.
- 50 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act a poll may be demanded:-
- 50.1 by the chairman; or
- 50.2 by at least two members having the right to vote at the meeting; or
- 50.3 by a member representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- 50.4 by a member holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
- 51 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 52 The demand for a poll may, before the poll is taken, be withdrawn with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 53 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 54 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 55 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 56 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 57 A resolution in writing signed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of one or more documents in like form each signed by or on behalf of one or more members. In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. If the resolution in writing is described as a special resolution it shall have effect accordingly.

VOTES OF MEMBERS

- 58 Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a show of hands:-
- 58.1 every member who (being an individual) is present in person shall have one vote;
- 58.2 every proxy present who has been duly appointed by one or more members entitled to vote on the resolution shall have one vote unless article 58.4 or article 58.5 applies;
- 58.3 every member who (being a corporation) is present by a duly authorised corporate representative shall have one vote and if such member appoints more than one corporate representative, each such representative shall have the same voting rights as the corporation would be entitled to;
- 58.4 a proxy has one vote for and one vote against the resolution if he has been duly appointed by more than one member entitled to vote on the resolution and he has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it;
- 58.5 where a proxy has been duly appointed by more than one member entitled to vote on the resolution and has received concrete instructions to vote in the same way from one or more of those members and been given a discretion as to how he votes by one or more other of those

members, he may, if he chooses, cast a second vote the other way under the discretionary authority.

- 59 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 60 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver curator bonis or other person authorised in that behalf appointed by that court and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 61 Unless the directors otherwise determine, no member shall vote at any general meeting, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 62 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 63 On a poll votes may be given either personally or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. In the case of a member which is a corporation, this is subject to section 323(4) of the Act.
- 64 The instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.
- 65 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may
- 65.1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

- 65.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and, not less than 24 hours before the time appointed for the taking of the poll; or
- 65.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director.
- 66 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office, or at such other place at which the instrument of proxy was duly deposited, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- 67 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company but so that without prejudice to the generality of the foregoing or of section 323 of the Act any director or the secretary or any member of the Company which is a corporation shall be deemed to be a duly authorised representative of that member. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of the articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

NUMBER OF DIRECTORS

- 68 Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two.

ALTERNATE DIRECTORS

- 69 Any director (other than an alternate director) may by writing under his hand and deposited at the office or delivered at a meeting of the directors appoint any other director, or any other person approved by resolution of the directors and willing to act to be an alternate director and may in like manner remove from office an alternate director so appointed by him.
- 70 An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and, save as otherwise provided in the articles, generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

- 71 An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.
- 72 Any appointment or removal of an alternate director shall be by notice signed by the director making or revoking the appointment or in any other manner approved by the directors.
- 73 Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

- 74 Subject to the provisions of the Act, the articles, and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made and that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

DELEGATION OF DIRECTORS' POWERS

- 75 The directors may delegate any of their powers:-
- 75.1 to any managing director or any director holding any other executive office; and/or
- 75.2 to any committee consisting of one or more directors.

The delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

- 76 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DIRECTORS APPOINTMENT AND RETIREMENT

- 77 Subject to the provisions of these articles, at the annual general meeting in every year one third of the directors for the time being who are subject to retirement by rotation or, if their number is not three or an integral multiple of three, the number nearest to but not exceeding one-third shall retire from office, provided that:

- (a) if in any year the number of directors who are subject to retirement by rotation shall be two, one of such directors shall retire; and
- (b) if in any year there shall be only one director who is subject to retirement by rotation that director shall retire.

A director retiring at a meeting as aforesaid shall, if he is not re-appointed, remain in office until the meeting appoints someone in his place or, if it does not do so, until the end of that meeting.

Subject to the provisions of the Act and of these articles, the directors to retire by rotation in every year shall include (so far as necessary to obtain the number required) any director who wishes to retire and not to offer himself for re-election. Any further directors so to retire shall be those of the other directors who have been longest in office since their last appointment or re-appointment but as between persons who became or were last appointed or re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Subject as aforesaid, a retiring director shall be eligible for re-appointment.

The directors shall have power at any time and from time to time to appoint any person who is willing to act to be a director either to fill a vacancy or as an additional director but so that the total number of directors shall not at any time exceed any maximum number determined by or in accordance with these articles. Subject to the provisions of the Act and of these articles, any director so appointed shall hold office only until the conclusion of the next following annual general meeting and shall be eligible for re-election at that meeting. Any director who retires under this article shall not be taken into account in determining the directors who are to retire by rotation at such meeting and, if not re-appointed at such annual general meeting, he shall vacate office at the conclusion thereof.

The Company may at any time and from time to time by ordinary resolution appoint any person who is willing to act to be a director either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director (including a director holding executive office) before the expiration of his period of office but so that such removal shall be without prejudice to any claim such director may have for breach of any contract of service between him and the Company.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 78 The office of a director shall be vacated if:
 - 78.1 he ceases to be a director by virtue of any provision of the Act or the articles or he becomes prohibited by law from being a director; or
 - 78.2 he becomes bankrupt, has a receiving order made against him or makes any arrangement or composition with his creditors generally; or
 - 78.3 either:-

- 78.3.1 a registered medical practitioner who is treating that director gives a written opinion to the Company stating that that director has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- 78.3.2 by reason of that director's mental health, a court makes an order which wholly or partly prevents that director from personally exercising any powers or rights which that director would otherwise have; or
- 78.4 he resigns his office by notice to the Company; or
- 78.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period the directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS

- 79 The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

- 80 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

- 81 Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases for any reason whatsoever to be a director but without prejudice to any claim to damages for breach of any contract of service between the director and the Company.
- 81.1 For the purpose only of this article 81 below:-
 - (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
 - (b) an interest means a direct or an indirect interest; and

- (c) an interest, transaction or arrangement of which a director is aware includes an interest, transaction or arrangement of which that director ought reasonably to be aware.

81.2

- (a) For the purposes of section 175 of the Act, the board may authorise any matter proposed to it in accordance with these articles which would, if not so authorised, involve a breach by a director of his duty to avoid conflicts of interest under the section, including, without limitation, any matter which relates to a situation (a "relevant situation") in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest.
- (b) Any such authorisation will be effective only if:-
 - (i) the relevant situation arose on or after 1 October 2008;
 - (ii) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
 - (iii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- (c) The board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted.
- (d) The board may vary or terminate any such authorisation at any time.

81.3 If a matter, or office, employment or position, has been authorised by the board in accordance with this article 81 then:-

- (a) the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
- (b) the director may absent himself from meetings of the board at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
- (c) the director may make such arrangements as such director thinks fit for board and committee papers to be received and read by a professional adviser on behalf of that director.

81.4 A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office employment or position, which has been approved by the board pursuant to this article 81.

82

82.1 Declaration of interests

(a) A director who is aware that he is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of that interest to the other directors in accordance with section 177 of the Act.

(b) A director who is aware that he is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of his interest to the other directors in accordance with section 182 of the Act, unless the interest has already been declared under article 82.1(a).

82.2 Subject to the Act, a director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise. Subject to the interest of the director being duly declared in accordance with article 82.1, a contract entered into by or on behalf of the Company in which any director is in any way interested shall not be liable to be avoided, nor shall any director so interested be liable to account to the Company for any benefit resulting from the contract, by reason of the director holding that office or of the fiduciary relationship established by his holding that office.

82.3 Subject to the interest of the directors being duly declared in accordance with article 82.1, a director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the Act) and upon such terms as the board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these articles.

82.4 Subject to the interest being duly declared in accordance with article 82.1, a director may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company may be interested and shall not be liable to account to the Company for any benefit received by him as a member or director of, or holder of any other office or place of profit under, or his other interest in, that company and nor shall the receipt of such benefit by him constitute a breach of his duty under section 176 of the Act not to accept benefits from third parties.

82.5 The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any

resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company).

- 82.6 Subject to the interest being duly declared in accordance with article 82.1 a director may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
- 82.7 The board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability incurred by him in respect of any act or omission in the actual or purported discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his holding of a relevant office; and for this purpose "relevant office" means that of director, officer or employee in relation to the Company or any company which is or was a subsidiary undertaking of or associated with the Company or any predecessor in business of the Company or any such subsidiary undertaking or associated company, or that of trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of the Company or any such subsidiary undertaking or associated company.

83

- 83.1 A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested. However, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under this article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.
- 83.2 A director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any contract or arrangement or other proposal in which he has an interest which (together with any interest of any connected person of his) is to his knowledge a material interest or which may reasonably be regarded as likely to give rise to a conflict of interest. If he purports to do so, his vote shall not be counted. However, this prohibition shall not apply and a director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:-
- (a) any contract in which he is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;

- (b) the giving of any guarantee, security or indemnity in respect of:-
 - (i) money lent or obligations incurred by him or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or
 - (ii) a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part (either alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- (c) any issue or offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings in respect of which he is or may be entitled to participate in his capacity as a holder of any such securities or as an underwriter or sub underwriter;
- (d) any contract concerning any other company in which he and any connected persons do not to his knowledge hold an interest in shares (within the meaning of Part 22 of the Act) representing one per cent. or more of any class of the equity share capital of that company or of the voting rights available to members of that company;
- (e) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to him any privilege or benefit not generally accorded to the employees to whom the arrangement relates;
- (f) the purchase or maintenance of insurance for the benefit of directors or for the benefit of persons including directors; and
- (g) any proposal concerning the funding of expenditure by one or more directors on defending proceedings against him or them or doing anything to enable such directors incurring such expenditure.

For the purposes of this paragraph a person is a "connected person" in relation to a director if that person is deemed to be connected with that director within the meaning of section 252 of the Act.

- 83.3 In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.
- 83.4 If any question arises at any meeting as to whether the interest of a director (other than the chairman of the meeting) shall reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any director (other than the chairman of the meeting) to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the

director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting or counting in the quorum, the question shall be decided by a resolution of the board (for which purpose the chairman shall not be counted in the quorum and shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman, so far as known to him, has not been fairly disclosed.

- 83.5 Subject to the Act the Company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any contract not duly authorised by reason of a contravention of this article.

DISCLOSURE OF INTERESTS

- 84 Section 793 of the Act ("Section 793") shall be deemed to be incorporated into these articles and accordingly to apply as between the Company and each member. If a notice is given under Section 793 ("a Section 793 notice") to a person appearing to be interested in any shares, a copy shall at the same time be given to the holder of those shares but the accidental omission to do so or the non-receipt by the member shall not prejudice the operation of the provisions of this article 84. The provisions of this article 84 shall be without prejudice to the provisions of section 798 of the Act and in particular the Company shall be entitled to apply to the court under Section 794(1) whether or not these provisions apply or have been applied.

- 84.1 If a member or any person appearing to be interested in any shares held by a member has been duly served with a Section 793 notice and is in default for the relevant period (as defined in article 84.7) from such service in supplying to the Company the information thereby required, the provisions of articles 84.2 and 84.3 shall apply. The restrictions imposed by those paragraphs in relation to any shares shall continue until a relevant event occurs in relation to those shares and shall lapse when it does so. For this purpose, a "relevant event" is either of the following:

- (a) the default being remedied; or
- (b) the shares being registered in the name of a purchase or offer or (or that of his nominee) pursuant to an arm's length transfer (as defined in article 84.5).

Any dividends withheld pursuant to article 84.3 shall be paid to the member as soon as practicable after the restrictions contained in that article lapse.

- 84.2 If the member has a holding of less than 0.25 per cent. of any class of shares, then, subject to article 84.4 and unless the directors otherwise determine, the member shall not be entitled in respect of the shares held by him (whether or not referred to in the Section 793 notice) to attend or vote at a general meeting either personally or by proxy.

- 84.3 If the member has a holding of at least 0.25 per cent. of any class of shares, then, subject to article 84.4 and unless the directors otherwise determine, the member shall not be entitled in respect of the shares held by him (whether or not referred to in the Section 793 notice):
- (a) to attend or vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company; or
 - (b) to receive any dividend or other distribution in respect of such shares; or
 - (c) to transfer or agree to transfer any of such shares or any rights therein.
- 84.4 The restrictions in articles 84.2 and 84.3 shall be without prejudice to the right of either the member holding the shares concerned or, if different, the beneficial owner of those shares to effect or agree to sell those shares to a bona fide unconnected third party by way of an arm's length transfer.
- 84.5 For the purposes of this article 84, an "arm's length transfer" in relation to any shares is a transfer pursuant to:
- (a) a sale of those shares on a recognised investment exchange (as defined in the Financial Services and Markets Act 2000), on the AIM market of the London Stock Exchange plc, or on any stock exchange outside the United Kingdom on which the shares are normally traded; or
 - (b) an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them or to all holders (or all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them.
- 84.6 For the purposes of this article 84, the Company shall be entitled to treat any person as appearing to be interested in any shares if:
- (a) the member holding such shares or any person who is or may be interested in such shares either fails to respond to a Section 793 notice (or has given to the Company a notification pursuant to a Section 793 notice which in the opinion of the directors fails to establish the identities of those interested in the shares) and if (after taking into account such notification and any other relevant notification pursuant to a Section 793 notice) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; or
 - (b) that person (not being the member) is interested in those shares for the purposes of Section 793.
- 84.7 For the purposes of this article 84, the "relevant period" shall be, in a case falling within article 84.2, 28 days and, in a case falling within article 84.3, 14 days.

DIRECTORS' GRATUITIES AND PENSIONS

- 85 The Company may provide benefits, whether by the payment of gratuities or pensions or otherwise, for any director who has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including spouse or former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such gratuity, pension or other benefit or for the insurance of any such person.

PROCEEDINGS OF DIRECTORS

86

- (A) Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Notice of any meeting of the directors (or any committee of the directors) may be given by telephone facsimile transmission or by telex. It shall not be necessary to give notice of a meeting to any director (or as the case may be any member of any such committee) who is absent from the United Kingdom unless such director or member has provided the Company with an address telephone number or telex number to which notice is to be given. Any director may waive notice of any meeting other than one to be held by telephone or similar communicating equipment and any such waiver may be retroactive. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- (B) The contemporaneous linking together by telephone or similar communicating equipment of the secretary and directors or members of a committee of the directors being in number not less than the quorum required for the transaction of the business of the directors or such committee, whether in the United Kingdom or elsewhere in the world, shall be deemed to constitute a meeting of the directors (or as the case may be a meeting of such committee), so long as the following conditions are met:-
- 86.1 all the directors or members of the committee of the directors for the time being entitled to receive notice of any meeting of the directors or of such committee (including any alternate director) shall have received notice of any such meeting and be entitled to be linked by telephone for the purpose of such meeting;
- 86.2 subject as provided in sub-regulation 86.4 each of the directors or members of such committee taking part and the secretary must be able to hear each of such other persons taking part throughout the meeting;

- 86.3 at the commencement of the meeting each participant must acknowledge his presence to all the other persons taking part in such meeting;
- 86.4 unless he has previously obtained the consent of the chairman of the meeting a person may not leave the meeting by disconnecting his telephone and shall conclusively be presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a participant's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected;
- 86.5 a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if signed by the chairman of such meeting.
- 87 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be one until the first occasion when the Company has more than one director holding office as such and thereafter shall be two. A director or a member of a committee of the directors shall be treated as present at a meeting of the directors or any such committee notwithstanding that he is not physically present if he is in communication with the meeting by telephone or similar communicating equipment. A director or member of a committee of the directors who is in communication as aforesaid shall be counted as part of the quorum for such meeting. A person who holds office only as an alternate director shall, if his appointor is not present be counted in the quorum.
- 88 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 89 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. The director so appointed shall preside at every meeting of directors at which he is present but if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 90 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 91 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may

consist of several documents in the like form each signed by one or more directors but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

SECRETARY

- 92 Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them:

MINUTES

- 93 The directors shall cause minutes to be made in books kept for the purpose:-
- 93.1 of all appointments of officers made by the directors;
- 93.2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors including the names of the directors present at each such meeting.

THE SEAL

- 94 No instrument shall be executed by the Company otherwise than by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and except as otherwise so determined it shall be signed by two authorised signatories (as defined in section 44(3) of the Act) or by a director in the presence of a witness who attests the signature.

DIVIDENDS

- 95 Subject to the provisions of the Act the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 96 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if at the time of payment any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall 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 any shares having deferred or non-preferred rights.

- 97 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. Subject as aforesaid, 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, but 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.
- 98 The directors may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.
- 99 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 100 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- 101 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 102 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

- 103 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

- 104 The directors may with the authority of an ordinary resolution of the Company:-
- 104.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- 104.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full new shares of the Company of a nominal amount equal to that sum, or new debentures, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up new shares to be issued to members credited as fully paid;
- 104.3 resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall rank for dividend only to the extent that the latter shares rank for dividend;
- 104.4 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- 104.5 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

COMMUNICATIONS

- 105 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 Act provides for documents or information which is authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 106 Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or (subject to the Act) by sending it in electronic form. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United

Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

- 107 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 108 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.
- 109 Proof that the envelope containing a notice was properly addressed, prepaid and posted or, where the notice was sent by electronic means, proof that it was properly addressed, shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted, or, where the notice was sent by electronic means, 48 hours after it was sent.
- 110 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied by them for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy has not occurred.

WINDING UP

- 111 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

- 112 Subject to the provisions of the Act but without prejudice to any indemnity to which the director or other officer may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, whether civil or criminal which relates to anything 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 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.