



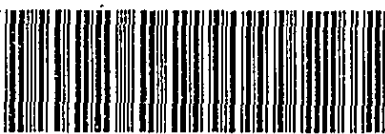
**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 3008987

The Registrar of Companies for England and Wales hereby certifies that
UCB OSMOTICS LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 12th January 1995



M. Lewis
M. LEWIS

N03008987M

For the Registrar of Companies



C O M P A N I E S H O U S E

Statutory Declaration of compliance
with requirements on application
for registration of a company

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

* insert full
name of Company

† delete as
appropriate

To the Registrar of Companies

For official use

For official use

Name of company

* UCB Osmotics Limited

I, Rupert Ean Stewart-Smith

of Clements, The Green, Kingham, Oxon, OX7 6YD

do solemnly and sincerely declare that I am a ~~[Solidly engaged in the formation of the company]~~†
[person named as director or secretary of the company in the statement delivered to the registrar under
section 10(2)]† and that all the requirements of the above Act in respect of the registration of the above
company and of matters precedent and incidental to it have been complied with,

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835

Declared at Watford in the
County of Hertford.

Declarant to sign below

the 29th day of December
One thousand nine hundred and ninety nine
before me [Signature]

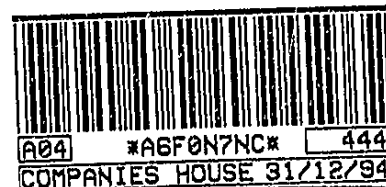
A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

Presenter's name address and
reference (if any):

For official Use

New Companies Section

Post room



**Statement of first directors and
secretary and intended situation
of registered office**

This form should be completed in black.

Company name (*in full*)**CN**For official use ☐

UCB Osmotics Limited

Registered office of the company on
incorporation.**RO**

Star House,

69 Clarendon Road,

Post town Watford

County/Region Herts

Postcode WD1 1DJ.

If the memorandum is delivered by an
agent for the subscribers of the
memorandum mark 'X' in the box
opposite and give the agent's name
and address.☐

Name

RA

Post town

County/Region

Postcode

Number of continuation sheets attached

☐To whom should Companies House
direct any enquiries about the
information shown in this form?

R. Stewart-Smith

UCB (Investments) Limited, Star House,

69 Clarendon Road, Watford. Postcode WD1 1DJ.

Telephone 0923 248011

Extension

Company Secretary (See notes 1 - 5)

Name

*Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

CS

Rupert Ean

Stewart-Smith

AD

Clements,

The Green,

Post town Kingham

County/Region Oxon

Postcode OX7 6YD

Country England

I consent to act as secretary of the company named on page 1

Consent signature

Signed

R. Stewart-Smith

Date

29/12/94

Directors (See notes 1 - 5)

Please list directors in alphabetical order.

Name

*Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

CD

Marjorie Anne

Locke

AD

9 Buckland,

Gibbs Couch, Carpenders Park,

Post town Watford

County/Region Herts

Postcode WD1 5DT

Country England

DO

1 2 0 3 3 9

Nationality

NA

British

OC

Secretary

OD

Buckland Flats Management Limited

I consent to act as director of the company named on page 1

Signed

A. Locke

Date

29/12/94

* Voluntary details

Consent signature

Directors (continued)

(See notes 1 - 5)

Name , ***Style/Title**

Forenames

Surname

***Honours etc**

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation

Other directorships

* Voluntary details

Consent signature

CD	
	Rupert Ean
	Stewart-Smith
AD	Clements
	The Green
	Post town Kingham
	County/Region Oxon
	Postcode OX7 6YD
	Country England
DO	1 7 1 1 3 5
	Nationality NA British
OC	Company Director
OD	

I consent to act as director of the company named on page 1

Signed *R. Stewart-Smith* Date 29/12/94

Delete if the form
is signed by the
subscribers.

Signature of agent on behalf of all subscribers Date

Delete if the form
is signed by an
agent on behalf of
all the subscribers.

All the subscribers
must sign either
personally or by a
person or persons
authorised to sign
for them.

Signed *R. Stewart-Smith* Date 29/12/94

Signed *A. Locke* Date 29/12/94

Signed Date

Signed Date

Signed Date

Signed Date

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
UCB OSMOTICS LIMITED



1. The name of the company is UCB Osmotics Limited.
2. The registered office of the company will be situate in England.
3. The objects for which the company is established are:-
 - (A) To buy, sell, manufacture, assemble and deal in and with goods, wares and merchandise of every kind and description, and to carry on a general manufacturing and trading business and to enter into contracts, agreements and arrangements of any kind and all kinds with any person, corporation, partnership, firm or association and to provide services of all kinds in any connection therewith and to act as general agents.
 - (B) To invest the funds of the company in and to acquire and hold shares, stocks, debentures and debenture stock, bonds, obligations and securities issued or guaranteed by, any company with limited liability constituted or carrying on business in the United Kingdom or in any colony, dominion, dependency or possession thereof, or in any foreign country, and any right or interest therein, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, and any right or interest therein, and annuities for any period or periods, whether certain or uncertain, or on the life or lives of any person or persons and any right or interest therein, and from time to time to vary any such investments.
 - (C) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and either with a view to investment or for resale or otherwise, and to vary the investments of the company, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
 - (D) 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 and to act and carry on business as a holding company.

3008987



- (E) To purchase, take on lease or otherwise acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this company.
- (F) To lend money to, or grant or provide credit and financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the company or the interest of its Members.
- (G) To invest any moneys of the company not immediately required for the purposes of the business of the company in such investments (other than shares in the company) and in such manner as may from time to time be determined and to hold, sell or otherwise deal with such investments.
- (H) To issue and allot securities of the company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the company or any services rendered to the company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (I) To amalgamate with or enter into partnership of any joint purse or profit-sharing arrangement with, or to co-operate with or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the company.
- (J) To borrow and raise money and accept money on deposit and secure or discharge any debt or obligations of or binding on the company in such manner as may be thought fit, and in particular by mortgages of or charges upon the the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.
- (K) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of, and any premiums, interest and dividends on, any securities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company.

- (L) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (M) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertakings, property, assets (present and future) of the company or any part thereof for such consideration as may be thought fit, and in particular (without prejudice to the generality of the foregoing) for any securities.
- (N) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the company, and to procure the registration or incorporation of the company in or under the laws of any place outside England.
- (O) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of any shares, debentures, or other securities of the company or in or about the formation of the company or the conduct of its business.
- (P) To establish or promote or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the company.
- (Q) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same.
- (R) To procure the registration or incorporation of the company in or under the laws of any place outside England.
- (S) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the company or the interests of its Members.
- (T) To grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the company or any company which at any time is or was a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to

other persons whose service or services have directly or indirectly been of benefit to the company or who have any moral claim on the company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, building and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

- (U) To act as secretaries, managers, registrars or transfer agents for any other company.
- (V) To distribute any of the property of the company among its Members in specie.
- (W) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (X) To carry on any other business or activity and do anything of any nature which in the opinion of the company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the company's undertaking, property or assets or otherwise to advance the interests of the company or of its Members.
- (Y) To do all such other things as in the opinion of the company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid share, stock, unit, debenture, debenture or loan stock, deposit, receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The share capital of the company is £100 divided into 100 ordinary shares of £1 each and the company shall have the power to divide the original or any increased capital into several classes and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

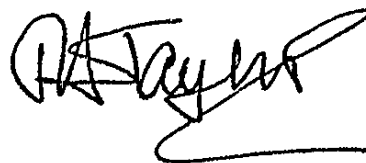
Names, Addresses and Descriptions of Subscribers	Number of shares taken by each subscriber
Rupert Stewart-Smith Clements, The Green, Kingham, Oxon. OX7 6YD.	One
Company Director	
Anne Locke 9 Buckland, Gibbs Couch, Carpenders Park, Watford, Herts. WD1 5DT.	One
Secretary	

Dated the 29th day of December, 1994

Witness to the above signatures

J.A. Taylor
10 Mile House Lane,
St. Albans.
AL1 1TB.

Project Manager



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
UCB OSMOTICS LIMITED

TABLE "A" EXCLUDED

1. The regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985, as amended by the Companies (Tables A-F) (amendment) Regulations 1985 shall not apply to the company.

INTERPRETATION

2. In these regulations:-

"the Act" means the Companies Act 1985 as amended or re-enacted from time to time.

"the Seal" means the common seal of the company.

"secretary" means any person appointed to perform the duties of the secretary of the company.

"the United Kingdom" means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

CAPITAL

3. The share capital of the company at the date of adoption of these presents is £100, divided into 100 ordinary shares of £1 each.
4. The company is a private company limited by shares and, accordingly
 - (a) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the company, and
 - (b) any allotment of, or agreement to allot (whether for cash or otherwise) any shares in or debentures of the company with a view to all or any of these shares or debentures being offered for sale to the public

are prohibited.

5. The shares taken by the subscribers to the Memorandum of Association shall be duly issued by the Directors. Subject as aforesaid, the shares shall be under the control of the Directors, who may allot, grant options over, and issue the same to such persons on such terms and conditions and at such times as the Directors think fit and for the purposes of Section 80 of the Act such authority shall apply to all the said capital of the company and shall continue for a period of five years from the date of incorporation of the company.
6. The company shall have the power to issue redeemable shares in accordance with Section 159 of the Act.
7. The company shall have the power to purchase its own shares in accordance with Section 162 of the Act.
8. It shall be lawful for the company to pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares, debentures or debenture stock of the company, or procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares, debentures or debenture stock of the company, but so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed 10 per cent of the price at which the shares are issued or 10 per cent of the nominal value of the debentures or debenture stock in each case subscribed. Such commission may be paid in cash or in shares, debentures or debenture stock of the company, and either directly by the company or by any vendor to, promoter of or other person who receives payment in money, shares, debentures or debenture stock from the company. The company (or the Directors on behalf of the company) may also on any issue of shares pay such brokerage as may be lawful.
9. Subject to the provisions of these Articles, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine.
10. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly

provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

12. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
13. Every person whose name is entered as a Member in the register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every share certificate shall be under the seal or under the official seal kept by the company by virtue of Section 2 of the Stock Exchange (Completion of Bargains) Act 1976 and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
14. If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out of pocket expenses of the company of investigating evidence as the Directors think fit.

LIEN

15. 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) called or payable at a fixed time in respect of that share, but 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, if any, on a share shall extend to all dividends payable thereon.
16. The company may sell in such manner as the Directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
17. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18. The proceeds of the sale shall be received by the company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums 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

19. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rates not exceeding 5 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
24. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
25. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 5 per cent per annum, as may be agreed upon between the Directors and the Member paying such sum

in advance. No Member paying such sum in advance shall be entitled to participate in respect thereof in a dividend subsequently declared.

TRANSFER OF SHARES

26. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.
27. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
28. The Directors may also decline to recognise any instrument of transfer unless:-
 - (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (b) the instrument of transfer is in respect of only one class of share.
29. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
30. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

31. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
32. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the Member before his death or bankruptcy, as the case may be.
33. If a person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him

stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfers as aforesaid as if the death or bankruptcy of a Member had not occurred and the notice or transfer were a transfer signed by that Member.

34. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

35. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remain unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
36. The notice shall name a further day (not earlier than the expiration of fourteen days from the day of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
38. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
39. A person whose shares have been forfeited, shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.

40. A statutory declaration in writing that the declarant is a Director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
41. The provisions of these regulations as to the forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

42. The company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.
43. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
44. The holders of the stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but with no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
45. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION TO CAPITAL

46. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
47. The company may by ordinary resolution:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 121(3) of the Act;
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
48. The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

49. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.
50. All general meetings other than annual general meetings shall be called extraordinary general meetings.
51. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 368 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the company may convene an extraordinary general meeting in the same manner as nearly possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

52. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twentyone days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company.

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as the annual general meeting by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
53. 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

54. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
55. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business: save as herein otherwise provided two Members present in person or by proxy shall be a quorum.
56. If within half an hour from the time appointed for the 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 the Directors may determine.
57. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.
58. If at any meeting, 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 shall choose one of their number to be Chairman of the meeting.
59. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned

meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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

(a) by the Chairman; or

(b) by any Member or Members present in person or by proxy.

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

61. Except as provided in regulation 63, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
62. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
63. 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 at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
64. Subject to the provisions of the Act, a resolution in writing signed by all the Members of the company who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a general meeting of the company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys and signature in the case of a corporate body which is a Member shall be sufficient if made by a Director thereof or its duly appointed attorney.

VOTES OF MEMBERS

65. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.
66. 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 for this purpose seniority shall be determined by the order in which the names stand in the register of Members.

67. A Member of unsound mind, or in respect of whom an order has been made in any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonus appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
68. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
69. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
70. On a poll votes may be given either personally or by proxy.
71. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the company.
72. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the United Kingdom as is specified for that purpose in the notice convening 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, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
73. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"UCB OSMOTICS LIMITED

I/WE

of

in the county of

, being a Member/Members of the
abovenamed company, hereby appoint

of

or failing him

of

and my/our proxy to vote for me/us on my/our behalf at the
(annual or extraordinary, as the case may be) general meeting of

the company to be held on the
and at any adjournment thereof.

day of 19 ,

SIGNED this day of 19 ."

74. Where it is designed to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"UCB OSMOTICS LIMITED

I/WE

of

in the county of , being a Member/Members of the
abovenamed company, hereby appoint

of

or failing him

of

and my/our proxy to vote for me/us on my/our behalf at the
(annual or extraordinary, as the case may be) general meeting of
the company to be held on the day of 19 ,
and at any adjournment thereof.

SIGNED this day of 19 .

This form is to be used *in favour of the resolution.
against

Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired."

75. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
76. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATION ACTING BY REPRESENTATIVES AT MEETINGS

77. Any corporation which is a Member of the company may by resolution of its directors or other governing body or by document passed under its common seal authorise such person as it thinks fit to act as its representative at any meeting of the company or any class of Members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the company.

DIRECTORS

78. Unless and until otherwise directed by the company in general meeting, the number of the Directors shall be not less than three and not more than six. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association.
79. The remuneration of the Directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the company or in connection with the business of the company.
80. The shareholding qualification for Directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.
81. A Director of the company may be or become interested or other officer of, or otherwise interested in, any company promoted by the company or in which the company may be interested as shareholder or otherwise, and no such Director shall be accountable to the company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the company otherwise direct.
82. Any Director who by request performs special services or goes or resides abroad for any purpose of the company may receive such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Directors may determine.

BORROWING POWERS

83. The Directors may exercise all the powers of the company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and 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 (including its holding company), subject to Article 5 and Section 80 of the Act.

POWERS AND DUTIES OF DIRECTORS

84. The business of the company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these regulations, required to be exercised by the company in general meeting, subject nevertheless to any of these regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the company in general meeting, but no regulation made by the company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

85. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in them.
86. The company may exercise the powers conferred by Section 29 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
87. The company may exercise the powers conferred upon the company by Section 326 of the Act with regard to the keeping of an overseas branch, and the Directors may (subject to provisions of those Sections) make and vary such regulations as they may think fit respecting the keeping of any such register.
88. (1) A Director who is in any way either directly or indirectly interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. Subject to such disclosure, a Director shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.
- (2) A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the company either with regard to his tenure or any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- (3) Any Director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the company.
89. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the

company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

90. The Directors shall cause minutes to be made in books provided for the purpose:-

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

and every Director present at any meeting of Directors or committees of Directors shall sign his name in a book to be kept for that purpose.

91. The Board may pay and agree to pay pensions or other retirement, superannuation, death or disability benefits or allowances to, or to any person in respect of, any Director or former Director who may hold or may have held any executive office or employment under the company or any subsidiary company of the company or its holding company (if any) and for the purpose of providing any such pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such person.

DISQUALIFICATION OF DIRECTORS

92. The office of Director shall be vacated if the Director:-

- (a) ceases to be a Director by virtue of Section 291 or 293 of the Act; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a Director by reason of any order made under Sections 296-300 (inclusive) of the Act; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the company.

APPOINTMENT AND REMOVAL OF DIRECTORS

93. The holder or holders of a majority in nominal value of such part of the issued share capital of the company as confers the right for the time being to attend and vote at general meetings of the company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the company remove any Director from office or appoint any person to be a Director.

94. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as

an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting of the company, and shall then be eligible for re-election.

95. Each Director shall have power by writing under his hand to nominate any person approved for that purpose by the other Directors to act as his alternate Director during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Directors whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. Any alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

ROTATION OF DIRECTORS

96. Every Director shall retire at the third annual general meeting following the date at which he was elected or re-elected.
97. Subject to article 94, any Director appointed in place of a Director dying or retiring before completing a three year period of office shall retire at the annual general meeting at which the deceased or retired Director would have retired under article 96 had he survived and continued as a Director.

PROCEEDINGS OF DIRECTORS

98. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
99. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.
100. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the company, but for no other purpose.
101. The Directors may elect a Chairman of their meeting and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

102. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulation that may be imposed on it by the Directors.
103. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if any any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
104. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.
105. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
106. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

MANAGING DIRECTOR

107. The Board may from time to time appoint one or more of its body to an executive office (including that of Managing Director, manager or other salaried office) for such period and on such terms as it shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment subject to the terms of any such agreement; the appointment of any Director as aforesaid shall be ipso facto determined if he ceases from any cause to be a Director.
108. A Managing Director, manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Board may determine.
109. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

110. Subject to Section 286 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.
111. No person shall be appointed or hold office as secretary who is:-

- (a) the sole Director of the company; or
 - (b) a corporation the sole Director of which is the sole Director of the company; or
 - (c) the sole Director of a corporation which is the sole Director of the company.
112. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting as both Director and as, or in place of, the secretary.

THE SEAL

113. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE

114. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
115. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the company.
116. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Section 263 of the Act which apply to the company.
117. The Directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they think prudent not to divide.
118. Subject to the rights of person, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionally to the amounts paid or credited as paid 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 such share shall rank for dividend accordingly.

119. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
120. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
121. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
122. No dividend shall bear interest against the company.

ACCOUNTS

123. The Directors shall cause accounting records to be kept in accordance with Section 221 of the Act.
124. The accounting records shall be kept at the registered office of the company or, subject to Section 222 of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the company.
125. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of Members not being Directors, but no Member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the Directors or by the company in general meeting.
126. The Directors shall from time to time, in accordance with the Act, cause to be prepared and to be laid before the company in general meetings such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Act.

127. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditors' report and Directors' report, shall not less than twentyone days before the date of the meeting be sent to every Member of, and every holder of debentures of, the company and to every person registered under regulation 33. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to be more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

128. The company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be allotted to Members of the company as fully paid bonus shares..

129. The company in general meeting may on the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those Members of the company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the Directors shall give effect to such resolution.
130. Whenever a resolution is passed in pursuance of regulations 128 or 129 above the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on

their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

131. Auditors shall be appointed and their duties regulated in accordance with the Act.

NOTICES

132. A notice may be given by the company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
133. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of Members in respect of the share.
134. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
135. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-
- (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the company an address within the United Kingdom for the giving of notices to them;
 - (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
 - (c) the auditor for the time being of the company.

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

WINDING UP

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


INDEMNITY

137. Every Director, Managing Director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him as such Director, Managing Director, agent, auditor, secretary or other officer in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court.

Names, Addresses and Descriptions of Subscribers

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Kingham, Oxon.
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Company Director



Anne Locke
9 Buckland,
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Carpenders Park,
Watford, Herts.
WD1 5DT.

Secretary



Dated the 29th day of December , 1994 .

Witness to the above signatures

J.A. Taylor
10 Mile House Lane,
St. Albans.
AL1 1TB.

Project Manager

