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14/10/2008
COMPANIES HOUSE

Company Number : 3322659

THE COMPANIES ACTS 1985 and 1989

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

“ROSANTO PHARMACEUTICALS LIMITED”

**THE COMPANIES ACTS 1985 and 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION**

-of-

"Rosanto Pharmaceuticals Limited"

INTERPRETATION

1 In these Regulations -

- (a) "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
- (b) "the articles" means the articles of the Company
- (c) "clear days" in relation to the period of a 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
- (d) "executed" includes any mode of execution
- (e) "office" means the registered office of the Company
- (f) "the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares
- (g) "the seal" means the Common Seal of the Company
- (h) "secretary" means any person appointed to perform the duties of the Secretary of the Company including a joint assistant or deputy secretary
- (i) "the United Kingdom" means Great Britain and Northern Ireland

Unless the context otherwise requires words or expressions contained in these Regulations bear the same meaning as in the Act but excluding any statutory modification thereof in force when these regulations become binding on the Company

These Articles of Association expressly exclude Table A in the Schedule to the Companies (Tables A to F) (Amendment) Regulations 1985 in its entirety

SHARE CAPITAL

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

3

- (a) Subject to the provisions of the Act the Company may purchase its own shares (including any redeemable shares) and (if it is a private company) make a payment in respect of the redemption or purchase of its own shares out of distributable profits of the Company or the proceeds of a fresh issue of shares or otherwise
- (b) 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 on such terms and in such manner as may be determined by the Company by ordinary resolution before the issue of the shares, whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise
- (c) Subject to the provisions of the Act the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or any holding company or subsidiary company of the Company
- (d) In accordance with Section 80 of the Act, the Directors are generally and unconditionally authorised to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital at any time during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or

grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. By Ordinary Resolution this authority may, subject to Section 80, be renewed, revoked or varied in General Meeting

- (e) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company

- 4 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
- 5 Except as required by law no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) 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

ALTERATION OF SHARE CAPITAL

- 6 The Company may by ordinary resolution -
- 6 1 increase its share capital by new shares of such amount as the resolution prescribes,
- 6 2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- 6 3 subject to the provisions of the Act sub-divide its shares or any of them into shares of smaller amount and the resolution may determine that as between the shares resulting from the sub-division any of them may have any preference or advantage as compared with the others, and
- 6 4 cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled
- 7 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 the Company) and distribute the net 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
- 8 Subject to the provisions of the Act the Company may by special resolution reduce its share capital any capital redemption reserve and any share premium account in any way

SHARE CERTIFICATES

- 9 Every member upon becoming the holder of any shares shall be entitled without payment to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them
- 10 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 reasonably 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

11 Regulation 8 of Table A shall not apply to the Company¹

12 Deleted²

13 Deleted³

14 Deleted⁴

CALLS ON SHARES AND FORFEITURE

15 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 the sum due thereunder be revoked in whole or 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 shares in respect whereof the call was made.

16 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

17 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of the 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.

19 An amount 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 amount had become due and payable by virtue of a call.

20 Subject to the terms of 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.

21 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 and all expenses that may have been incurred by the Company by reason of such non-payment. 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.

22 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.

23 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.

24 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

¹ Amended pursuant to a Special Resolution dated 19 September 2008

² Deleted pursuant to a Special Resolution dated 19 September 2008

³ Deleted pursuant to a Special Resolution dated 19 September 2008

⁴ Deleted pursuant to a Special Resolution dated 19 September 2008

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 moneys before the forfeiture or if no interest was so 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

- 25 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 the irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

TRANSFER OF SHARES

- 26 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
- 27 The directors may refuse to register the transfer of a share which is not fully paid or which is a transfer to a person of whom they do not (in their absolute discretion) approve and they may refuse to register the transfer of a share on which the company has a lien They may also refuse to register a transfer unless -
- 27 1 It is lodged 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,
- 27 2 it is in respect of only one class of shares, and
- 27 3 it is in favour of not more than four transferees
- 28 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
- 29 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
- 30 The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine
- 31 No fees shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share
- 32 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
- 33 (i) Notwithstanding anything contained in these articles of association, the Directors shall be obliged to immediately register any transfer of shares, without delay or suspension of the registration of any transfer, where the transfer
- (a) is executed by any person to whom such shares, have been charged, pledged or mortgaged by way of security, or by any agent, trustee or any nominee of such person (each such person a Secured Institution), or
 - (b) is delivered to the Company for registration by a Secured Institution in order to perfect or protect its security over the shares, or
 - (c) is executed by a Secured Institution or its nominee, or receiver pursuant to the power of sale or any other power under such security and a certificate by an official of the Secured Institution that the shares were so charged, pledged or mortgaged and the transfer was so executed shall be conclusive evidence of such facts

(ii) Notwithstanding anything contained in these articles of association no transferor or proposed transferor of any shares in the Company to a Secured Institution or any other person as contemplated in paragraphs (a) to (c) above and no Secured Institution shall be required to offer the shares which are or are to be the subject of any transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these articles or otherwise to require such shares to be transferred to them whether for valuable consideration or not⁵

TRANSMISSION OF SHARES

- 34 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
- 35 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 a transfer notice by the member and the death or bankruptcy of the member had not occurred
- 36 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

GENERAL MEETINGS

- 37 All general meetings other than annual general meetings shall be called extraordinary general meetings
- 38 The directors may call general meetings and on the requisition of members pursuant to the provisions of the Act shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. 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

- 39 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary 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 -
- (a) in the case of an annual general meeting by all the members entitled to attend the 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 being a majority together 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

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

⁵ Amended pursuant to a Special Resolution dated 19 September 2008
FSI-3345256-1

PROCEEDINGS AT GENERAL MEETINGS

- 41 No business shall be transacted at any meeting unless a quorum is present at the time when the Meeting proceeds to business. 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 or if all issued shares are held by one person then a quorum shall be either that one person or his/her proxy.
- 42 If such a quorum is not present within half an hour from the time appointed for the meeting or if during a meeting such 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.
- 43 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.
- 44 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.
- 45 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.
- 46 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 any such notice.
- 47 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 -

- (a) by the chairman or
- (b) by at least two members having the right to vote at the meeting, or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or
- (d) by a member or members 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

- 48 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.
- 49 The demand for a poll may before the poll is taken be withdrawn but only 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.
- 50 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.

- 51 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
- 52 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 any 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
- 53 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
- 54 A resolution in writing signed or approved by letter, facsimile transmission or telex by or on behalf of all the members or all the holders of a class of shares (as the case may be) for the time being entitled to vote on the relevant resolution shall be as valid and effective as if it had been passed at a general meeting of the Company or a separate meeting of such class (as the case may be) duly convened and held and when signed or approved may consist of several documents each signed or approved by one or more of the persons aforesaid

VOTES OF MEMBERS

- 55 Subject to any rights or restrictions attached to any shares on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote shall have one vote and on a poll every member shall have one vote for every share of which he is the holder
- 56 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
- 57 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
- 58 No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company 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
- 59 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
- 60 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion
- 61 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) -

"Rosanto Pharmaceuticals Limited"

I/We _____ of _____

being a member/members of the above-named company hereby appoint

FSI-3345256-1

of

or failing him

of

as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the company to be held on _____ and at any adjournment thereof

Signed on _____ 200

62 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) -

"Rosanto Pharmaceuticals Limited"

I/We

of _____ being a

member/members of the above-named company hereby appoint

of _____ or failing him of

as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the company to be held on _____ 200 and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows

Resolution No 1 *for *against

Resolution No 2 *for *against

*Strike out whichever is not desired

Unless otherwise instructed the proxy may vote as he thinks fit or abstain from voting

Signed this _____ day of _____ 200

63 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 -

- (a) 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
- (b) 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
- (c) 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, and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. An instrument of proxy which is delivered by facsimile transmission will be deemed to be delivered in a permitted manner

64 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

FSI-3345256-1

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

NUMBER OF DIRECTORS

- 65 Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to a maximum but shall be subject to a minimum of one

ALTERNATE DIRECTORS

- 66 Any director (other than an alternate director) may appoint any other director or any other person approved by the directors and willing to act to be an alternate director and may remove from office an alternate director so appointed by him
- 67 In alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which is appointor is a member to attend and vote at any such meeting at which the director appointing him is not personally present and 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
- 68 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 reappointment
- 69 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors
- 70 Save as otherwise provided in the articles an alternate director shall be deemed for all purposes to be 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

POWER OF DIRECTORS

- 71 Subject to the provisions of the Act the memorandum and 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 memorandum or 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 or 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 The Directors shall not be restricted in relation to borrowing powers
- 72 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

DELEGATION OF DIRECTORS' POWERS

- 73 The directors may delegate any of their powers to any committee consisting of one or more directors They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him Any such 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

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 74 No person shall, unless recommended by the directors, be appointed a director at any general meeting unless, not less than seven nor more than twenty-eight days before the date appointed for the meeting, notice signed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would be required

to be recorded in the register of directors together with notice signed by that person of his willingness to be appointed

- 75 The Company may appoint any person to be a director whether in addition to or in replacement of any of the directors
- 76 The directors may appoint a person to be a director, either to fill a vacancy or as an additional director, so long as the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for election and, if not then re-appointed, shall vacate office
- 77 A director who retires at an annual general meeting may be re-appointed. If he is not re-appointed, he shall retain office until the meeting or adjourned meeting appoints someone in his place or, it does not do so, until the end of the meeting or adjourned meeting

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 78 The office of a director shall be vacated if -
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (c) he is or may be suffering from mental disorder and either -
- 78 1 He is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or in Scotland an application for admission under the Mental Health (Scotland) Act 1960 or
- 78 2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver curator bonis or other person to exercise powers with respect to his property or affairs, or
- (d) he resigns his office by notice to the Company, or
 - (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated
 - (f) if a written resolution signed by all members entitled to vote is delivered to the Company requires the removal of any director

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 to be a director but without prejudice to any claim to

damages for breach of the contract of service between the director and the Company A director shall not be subject to retirement by rotation

82 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his a director notwithstanding his office -

- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is otherwise interested,
- (b) may be a director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is otherwise interested, and
- (c) shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

83 For the purposes of regulation 81 -

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

DIRECTORS' GRATUITIES AND PENSIONS

84 The Company may provide benefits whether by the payment of gratuities or pensions or by insurance or otherwise for any director who has held but no longer holds 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 a spouse and a 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 of provision of any such benefit

PROCEEDINGS OF DIRECTORS

85 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 It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom 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

86 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 two A person who holds office only as an alternate director shall if his appointor is not present be counted in the quorum A quorum of one shall be allowable PROVIDED there is one director

87 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 they may act only for the purpose of filling vacancies of or of calling a general meeting

88 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 Unless he is unwilling to do so 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

89 All acts done by a meeting of directors or by 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

FSI-3345256-1

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

- 90 A resolution in writing signed or approved by letter, telex or facsimile transmission 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 has been passed at a meeting of Directors or (as the case may be) a committee of directors duly convened and held and, when signed or approved as aforesaid, 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 appointer 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
- 91 The board or a committee of the board may hold meetings by telephone either by conference telephone connection(s) or by a series of telephone conversations or by exchange or facsimile transmissions addressed to the chairman. The views of the board, or a committee of the board, as ascertained by such telephone conversation or facsimile transmissions and communicated to the chairman shall be treated as votes in favour of or against a particular resolution (as appropriate). A resolution passed at any meeting held in this manner and signed by the chairman shall be as valid and effectual as if it has been passed at a meeting of the Board (or, as the case may be, of the committee) duly convened and held. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is then present
- 92 In determining whether the quorum requirements fixed by or in accordance with these Articles are fulfilled as regards the transaction of business at any meeting of the directors or of a committee of the directors, the following shall be counted in the quorum
- 92.1 in the case of a resolution approved by a meeting of the directors or of a committee of the directors held by telephone communication, all directors participating in such meeting,
- 92.2 in the case of a meeting of the directors or of a committee of the directors, the directors actually present at such meeting and any other director in telephone communication with such meeting, and
- 92.3 in the case of a meeting held by means of facsimile transmissions, all directors participating in such meeting by that means

References in this article to a director shall include references to an alternate director who at the relevant time is entitled to receive notice of and to attend a meeting of directors or, as the case may be, the relevant committee of the directors

- 93 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum at the meeting
- 94 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote the question may before the conclusion of the meeting be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive

SECRETARY

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

MINUTES

- 96 The directors shall cause minutes to be made in books kept for the purpose -
- (a) of all appointments of officers made by the directors, and
 - (b) 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

DIVIDENDS

- 97 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
- 98 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
- 99 Except as otherwise provided by the rights attached to shares all dividends shall be declared and paid according to the amount paid upon on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up to 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
- 100 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
- 101 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 to or 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
- 102 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
- 103 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

- 104 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

- 105 The directors may with the authority of an ordinary resolution of the Company -
- (a) 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,
 - (b) appropriate the sums 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 unissued shares or debentures of the Company of a nominal amount equal to that sum 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 unissued shares to be allotted to members credited as fully paid,

- (c) 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
- (d) 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 authority being binding on all such members

NOTICES

- 106 Any notice to be given pursuant to the articles shall be in writing and the Company may give any such 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. 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
- 107 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
- 108 A member present either in person or by proxy at any meeting of the Company shall be deemed to have received notice of the meeting and where requisite of the purpose for which it was called
- 109 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 duly given to a person from whom he derives his title
- 110 Proof that an envelope containing a notice was properly addressed prepaid and posted shall be conclusive evidence that the notice was given. A notice shall unless the contrary is proved be deemed to be given at the expiration of forty-eight hours after the envelope containing it was posted
- 111 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 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 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 had not occurred

WINDING UP

- 112 If the Company is wound up the liquidator may with the sanction of an extraordinary 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

- 113 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him 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 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

FSI-3345256-1

COMPANY SEAL

The Company does not need a company seal. The Directors may execute as a deed under the signature of any two of them or any one of them and the company secretary pursuant to Sections 36A and 36B of the Act.