

Company Number: 05382262

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF THE MEMBERS

of

LAB 21 LIMITED

(the "Company")

Wednesday 2nd July 2014

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COMPANIES HOUSE

Pursuant to chapter 2 of part 13 of Companies Act 2006 ("CA 2006"), the following resolutions (the "**Resolutions**") are proposed by the directors as an ordinary resolution (in respect of resolution 1) and as a special resolution (in respect of resolution 2). The Resolutions were first circulated to the members of the Company at 12.00pm on 2nd July 2014 ("**Circulation Date**").

ORDINARY RESOLUTION

- 1 THAT each issued ordinary A share of £0.01 in the capital of the Company be and is hereby redesignated as an ordinary share of £0.01 in the capital of the Company, having the rights and being subject to the restrictions set out in the articles of association of the Company for the time being.

SPECIAL RESOLUTION

- 2 THAT the draft articles of association attached to these resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Please read the notes set out below before signing or taking any action on these resolutions

AGREEMENT OF SOLE MEMBER

We, being the person entitled to vote on the Resolutions on the Circulation Date, irrevocably agree to the above Resolutions:

SIGNED by Novacyt S.A.

Dated 2nd July 2014

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning the signed version to the Company

If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply.
- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3 Unless, by the date falling 28 days following the date of circulation of this Resolutions, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

PRIVATE COMPANY LIMITED BY SHARES

LAB 21 LIMITED

Company No: 05382262

Incorporated on: 3 March 2005

Adopted on: 2 July 2014

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

LAB 21 LIMITED

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Preamble and defined terms

1 1 None of the model articles of association contained in the schedules to the Companies (Model Articles) Regulations 2008, SI2008/3229 apply to the company

1 2 In these articles, unless the context requires otherwise:

“**articles**” means the company’s articles of association,

“**bankruptcy**” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

“**chairman**” has the meaning given in article 12,

“**chairman of the meeting**” has the meaning given in article 42,

“**Companies Acts**” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,

“**Controlling Shareholder**” a registered holder for the time being of not less than 75% in nominal value of the share capital of the Company from time to time,

“**director**” means a director of the company, and includes any person occupying the position of director, by whatever name called,

“**distribution recipient**” has the meaning given in article 34 2,

“**document**” includes, unless otherwise specified, any document sent or supplied in electronic form,

“**electronic form**” has the meaning given in section 1168 of the Companies Act 2006,

“**fully paid**” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,

“**hard copy form**” has the meaning given in section 1168 of the Companies Act 2006,

“**holder**” in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

“**instrument**” means a document in hard copy form;

“**ordinary resolution**” has the meaning given in section 282 of the Companies Act 2006,

“**paid**” means paid or credited as paid,

“**participate**”, in relation to a directors’ meeting, has the meaning given in article 10;

“**proxy notice**” has the meaning given in article 48,

“**shareholder**” means a person who is the holder of a share,

“shares” means shares in the capital of the company,

“special resolution” has the meaning given in section 283 of the Companies Act 2006,

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

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

2. Liability of members

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

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to these articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

4. Shareholders' reserve power

4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action

4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

5. Directors may delegate

5.1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles

- (a) to such person or committee,
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories, and
- (e) on such terms and conditions, as they think fit

5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

5.3 The directors may revoke any delegation in whole or in part, or alter its terms and conditions

6. Committees

6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these articles which govern the taking of decisions by directors.

6 2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

7 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8

7 2 If

- (a) the company only has one director, and
- (b) no provision of these articles requires it to have more than one director, the general rule does not apply, and the director may take decisions without regard to any of the provisions of these articles relating to directors' decision-making.

8. Unanimous decisions

8 1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter

8 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

8 3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

8 4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9. Calling a directors' meeting

9 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

9 2 Notice of any directors' meeting must indicate

- (a) its proposed date and time,
- (b) where it is to take place, and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9 3 Notice of a directors' meeting must be given to each director, but need not be in writing

- 9 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. Participation in directors' meetings

- 10 1 Subject to these articles, a meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

- (a) to hear each of the other participating directors addressing the meeting, and
- (b) if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

- 10 2 A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

11. Quorum for directors' meetings

- 11 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 11 2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and, where more than one director has been appointed, it is two unless otherwise fixed. In the event that the company only has one director, then the quorum shall be one director.

12. Chairing of directors' meetings

- 12 1 The directors may appoint a director to chair their meetings.

- 12 2 The person so appointed for the time being is known as the chairman.

- 12 3 The directors may terminate the chairman's appointment at any time.

- 12 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. Appointment and removal of alternate directors

- 13 1 Any director ("appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

- 13.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.

13 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

14. Rights and responsibilities of alternate directors

14 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

14 2 Except as these articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member

14 3 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
- (c) shall not be counted as more than one director for the purposes of articles 14 3(a) and 14 3(b).

14 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), and shall in such circumstances count as more than one director for the purposes of determining whether a quorum is present

14 5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

15. Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

16. Transactions or other arrangements with the company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act 2006, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006

17. Directors' powers to authorise conflicts of interests

17 1 The directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("Conflict").

17 2 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised,
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and/or
- (c) be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

17 3 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the

Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to

- (a) disclose such information to the directors or to any director or other officer or employee of the company, and
- (b) use or apply any such information in performing his duties as a director; where to do so would amount to a breach of that confidence

17 4 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
- (b) is not given any documents or other information relating to the Conflict; and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

17 5 Where the directors authorise a Conflict

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
- (b) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation

17.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

18. Records of decisions to be kept

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

19. Directors' discretion to make further rules

Subject to these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

20. Appointment and removal of directors

20 1 A Controlling Shareholder may at any time and from time to time by notice in writing to the company appoint one or more persons to be a director or directors of the company and remove any director or directors from office (whether or not appointed pursuant to this article 20)

- 20 2 Any removal of a director pursuant to article 20.1 shall be without prejudice to any claim for breach of contract under any employment agreement between the company and the director so removed

21 Termination of director's appointment

A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- (b) a bankruptcy order is made against that person,
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (f) the director has been absent for six consecutive months without permission of the directors from directors' meetings held during that period and the directors resolve that his office shall be vacated, and
- (g) notification of the director's removal is received by the company from a Controlling Shareholder pursuant to Article 20 1

22. Directors' remuneration

- 22 1 Directors may undertake any services for the company that the directors decide

- 22 2 Directors are entitled to such remuneration as the directors determine

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company

- 22 3 Subject to these articles, a director's remuneration may

- (a) take any form, and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

- 22 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

- 22 5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

23. Directors' expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at.

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company

PART 3

SHARES AND DISTRIBUTIONS

SHARES

24. All shares to be fully paid up

No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue

25. Powers to issue different classes of share

25 1 Subject to these articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

25 2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

26. Company not bound by less than absolute interests

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or these articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

27. Share certificates

27 1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

27 2 Every certificate must specify

- (a) in respect of how many shares and of what class, it is issued,
- (b) the nominal value of those shares,
- (c) that the shares are fully paid, and
- (d) any distinguishing numbers assigned to them

27 3 No certificate may be issued in respect of shares of more than one class

27.4 If more than one person holds a share, only one certificate may be issued in respect of it

27 5 Certificates must be executed in accordance with the Companies Acts.

28. Replacement share certificates

28.1 If a certificate issued in respect of a shareholder's shares is

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares

28.2 A shareholder exercising the right to be issued with such a replacement certificate

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates,
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced, and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

29. Share transfers

29.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor

29.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

29.3 The company may retain any instrument of transfer which is registered

29.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

29.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

30. Transmission of shares

30.1 If title to a share passes to a transferee, the company may only recognise the transferee as having any title to that share

30.2 A transferee who produces such evidence of entitlement to shares as the directors may properly require

- (a) may, subject to these articles, choose either to become the holder of those shares or to have them transferred to another person; and
- (b) subject to these articles, and pending any transfer of the shares to another person, has the same rights as the holder had

30.3 But transferees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares

31. Exercise of transmitters' rights

- 31.1 Transmitters who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish
- 31.2 If the transmitter wishes to have a share transferred to another person, the transmitter must execute an instrument of transfer in respect of it
- 31.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmitter has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

32. Transmitters bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmitter is entitled to those shares, the transmitter is bound by the notice if it was given to the shareholder before the transmitter's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

33. Procedure for declaring dividends

- 33.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 33.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 33.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 33.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 33.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 33.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 33.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

34. Payment of dividends and other distributions

- 34.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is

a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

34 2 In these articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share, or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members, or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

35. No interest on distributions

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

36. Unclaimed distributions

36 1 All dividends or other sums which are

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed

36 2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it

36 3 If

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

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

37. Non-cash distributions

37 1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other

distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

37.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution

- (a) fixing the value of any assets,
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and
- (c) vesting any assets in trustees

38. Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

39 Authority to capitalise and appropriation of capitalised sums

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

- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions

39.2 Capitalised sums must be applied

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

39.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

39.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct

39.5 Subject to these articles the directors may

- (a) apply capitalised sums in accordance with articles 39.3 and 39.4 partly in one way and partly in another,

- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

40. Attendance and speaking at general meetings

- 40 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 40 2 A person is able to exercise the right to vote at a general meeting when
 - (a) that person is able to vote, during the meeting, on the resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting
- 40 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it
- 40 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 40 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

41. Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum, being two shareholders who are entitled to vote on the business to be transacted at a general meeting, or their validly appointed proxies. In the event that the company only has one shareholder, then the quorum shall be one shareholder who is entitled to vote on the business to be transacted at a general meeting, or his validly appointed proxy

42. Chairing general meetings

- 42 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 42 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

- (a) the directors present, or
 - (b) if no directors are present, the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 42 3 The person chairing a meeting in accordance with this article is referred to as the **"chairman of the meeting"**
- 43. Attendance and speaking by directors and non-shareholders**
- 43 1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 43 2 The chairman of the meeting may permit other persons who are not
- (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting
- 44. Adjournment**
- 44.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it
- 44 2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.
- 44 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting
- 44 4 When adjourning a general meeting, the chairman of the meeting must
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting
- 44 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)
- (a) to the same persons to whom notice of the company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain
- 44 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

45. Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles

46. Errors and disputes

46 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

46 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

47. Poll votes

47 1 A poll on a resolution may be demanded

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

47 2 A poll may be demanded by

- (a) the chairman of the meeting,
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution, or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution

47 3 A demand for a poll may be withdrawn if

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal

47 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

48. Content of proxy notices

48 1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which

- (a) states the name and address of the shareholder appointing the proxy,
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and
- (d) is delivered to the company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate

- 48.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 48.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 48.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself
- 49. Delivery of proxy notices**
- 49.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person
- 49.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 49.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 49.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf
- 50. Amendments to resolutions**
- 50.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if.
- (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 50.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 50.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

PART 5

ADMINISTRATIVE ARRANGEMENTS

51. Means of communication to be used

51.1 Subject to these articles, anything sent or supplied by or to the company under these articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company

51.2 Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

51.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

51.4 The Company can deliver a notice or other document, including a share certificate, to a shareholder

- (a) by delivering it by hand to the address recorded for the shareholder on the register,
- (b) by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the shareholder on the register,
- (c) by fax (except for share certificates) to a fax number notified by the shareholder in writing,
- (d) by electronic mail (except a share certificate) to an address notified by the shareholder in writing,
- (e) by a website (except a share certificate) the address of which shall be notified to the shareholder in writing;
- (f) by a relevant system, or
- (g) by advertisement in at least two national newspapers

This article does not affect any provision in any relevant legislation or these articles requiring notices or documents to be delivered in a particular way

51.5 If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the shareholder. If a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered

- (a) 24 hours after it was posted, if first class post was used, or
 - (b) 72 hours after it was posted or given to delivery agents, if first class post was not used,
- provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was
- (a) properly addressed, and
 - (b) put into the post system or given to delivery agents with postage or delivery paid

- 51.6 If a notice or document (other than a share certificate) is sent by fax, it is treated as being delivered at the time it was sent
- 51.7 If a notice or document (other than a share certificate) is sent by electronic mail, it is treated as being delivered at the time it was sent.
- 51.8 If a notice or document (other than a share certificate) is sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website
- 51.9 If a notice or document (other than a share certificate) is sent by a relevant system, it is treated as being delivered when the Company (or a sponsoring system participant acting on its behalf) sends the issuer instruction relating to the notice or document
- 51.10 If a notice is given by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers
- 51.11 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceedings shall not invalidate the relevant meeting or other proceeding
- 51.12 A member present either in person or by proxy, at any meeting of the Company or the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and when requisite, of the purpose for which it was called

52. Company seals

- 52.1 Any common seal may only be used by the authority of the directors
- 52.2 The directors may decide by what means and in what form any common seal is to be used
- 52.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 52.4 For the purposes of this article, an authorised person is:
- (a) any director of the company,
 - (b) the company secretary (if any), or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied

53. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder

54. Provision for employees on cessation of business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

55. Indemnity

55 1 Subject to the provisions of, and so far as may be permitted by and consistent with the Companies Act 2006, every Director of the Company shall be indemnified by the company out of its own funds against:

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company other than
 - (i) any liability to the company or any Associated Company, and
 - (ii) any liability of the kind referred to in section 234(3) of the Companies Act 2006, and
- (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office

55 2 Where a director is indemnified against any liability in accordance with this article 55, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

55 3 Subject to the provisions of the Companies Act 2006, the company may

- (a) provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal, civil or regulatory proceedings or in connection with any application under the provisions mentioned in sections 205 or 206 of the Companies Act 2006, and
- (b) do anything to enable a director to avoid incurring such expenditure, but so that the terms set out in section 205(2) of the Companies Act 2006 shall apply to any such provision of funds or other things done in connection with an application made under section 205(1) of the Companies Act 2006.

55 4 In this article 55, "**Associated Company**" shall have the meaning given thereto by section 256 of the Companies Act 2006

56. Insurance

56 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss

56 2 In this article

- (a) a "**relevant director**" means any director or former director of the company or an associated company,
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate