

Company Number 054140283


THE COMPANIES ACT 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS OF
MODERN BIOSCIENCES PLC

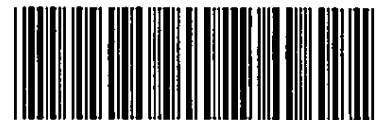
At a General Meeting of Modern Biosciences plc (the "**Company**") held at 24 Cornhill, London, EC3V 3ND at 11.30am on 4th August 2009, the following resolutions were passed as, in the case of Resolution 1, an ordinary resolution and, in the case of Resolution 2, a special resolution of the Company:

1. **THAT** the directors be generally and unconditionally authorised pursuant to and in accordance with section 80 of the Companies Act 1985 (the "**Act**") to exercise all the powers of the Company to allot relevant securities (as defined in section 80 of the Act) up to an aggregate nominal amount equal to the authorised but unissued share capital of the Company as at the date of this resolution and provided that such authority shall expire on the date which is five years from the date on which this resolution is passed and, before such expiry, the Company may make any offer or agreement which would or might require relevant securities or equity securities to be allotted after such expiry and, notwithstanding such expiry, the directors may allot such securities pursuant to any such offer or agreement. This authority shall be in substitution for any previous authority vested in the directors to exercise the powers of the Company to allot securities.
2. That the revised Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.



CHAIRMAN

THURSDAY



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Company No 05414023

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

MODERN BIOSCIENCES PLC

(Adopted by special resolution passed on 4th August 2009)

THURSDAY

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Company No 05414023

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

MODERN BIOSCIENCES PLC

(the "Company")

(Adopted by special resolution passed on 4th August 2009)

1. PRELIMINARY

- 1.1 In these Articles the following expressions shall have the following meanings unless inconsistent with the context:-

"1985 Act"	means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force
"2006 Act"	means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force
"Acts"	the Companies Acts (as defined in section 2 of the 2006 Act) in so far as they apply to the Company;
"address"	the ordinary meaning of the word as well as the meaning attributed pursuant to section 1148 of the 2006 Act
"these Articles"	means these articles of association of the company as properly amended from time to time;
"Board"	means the board of directors of the Company (or any duly authorised committee thereof) from time to time
"Business Day"	means a day (other than a Saturday) on which clearing banks in the City of London are normally open for usual sterling banking business

"Co-Investment Scheme"	means any scheme under which certain officers, Employees or partners (including their Privileged Relations, Family Trusts and any Retirements Benefit Scheme (as detailed in section 611 ICTA) established for their benefit) of IP Group or any subsidiary or subsidiary undertaking or holding company or parent undertaking of IP Group and any subsidiary or subsidiary undertaking of any such holding company or parent undertaking may participate with or alongside any member of the Defined Group
"communication"	includes a communication comprising sounds or images or both and a communication effecting a payment
"Connected Person"	has the meaning attributed by section 839 ICTA
"Controlling Interest"	means an interest in shares in a company conferring in aggregate more than 50% of the total voting rights conferred by all the issued shares in that company, taking account at the relevant time of provisions regarding voting rights contained in the articles of association of that company
"Defined Group"	<p>means IP Group and its subsidiaries and subsidiary undertakings, holding companies and parent undertakings and subsidiaries and subsidiary undertakings of such holding companies and parent undertakings and:-</p> <ul style="list-style-type: none"> (a) any partnership of which any of them is general partner, manager or adviser; (b) any unit trust or fund (whether a body corporate or otherwise) of which any of them is trustee, manager, adviser or general partner; (c) any unit trust, partnership or fund (whether a body corporate or otherwise) the managers of which are advised by any of them; (d) any Co-Investment Scheme; and (e) any Share Plan <p>in each case from time to time</p>
"electronic communication"	<p>a communication transmitted (whether from one person to another, from one device to another or from a person to a device and vice versa):</p> <ul style="list-style-type: none"> (a) by means of a telecommunication system (within the meaning of the Telecommunications Act 1984); or (b) by any other means but while in electronic form

"Employee"	means a person who at any time is a director and/or an employee of any Group Company or whose services are made available to any Group Company under the terms of an agreement between any Group Company on the one hand and such individual or any other person on the other hand (and "employment" shall be construed accordingly to include such an agreement)
"Employee Trust"	means a trust established with Majority Consent and whose beneficiaries are the bona fide employees of any Group Company including, without limitation, the Modern Biosciences plc Deferred Share Scheme as adopted by the Company on 14 June 2007
"Family Trust"	<p>means a trust:</p> <ul style="list-style-type: none"> (a) the terms and trustees of which have been approved by Majority Consent; (b) which does not permit any of the property subject to the trust or the income therefrom (or any interest in such property and/or income) to be applied otherwise than for the benefit of the member creating such trust and settling property on such trust (the "Settlor") and/or a Privileged Relation of the Settlor (c) which is set up and administered without any cost to any Group Company; and (d) under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the Settlor or the Privileged Relations of the Settlor, <p>and "trust" includes a trust arising under a settlement, declaration of trust or on an intestacy</p>
"Group"	means the Company and its subsidiaries, all holding companies of the Company, and all subsidiaries of each such holding company, in each case, from time to time
"Group Company"	means each of the companies referred to in the definition in these Articles of "Group"
"ICTA"	means the Income and Corporation Taxes Act 1988
"IP Group"	means IP Group plc established in England and Wales (registered number 04204490 whose registered office at 24 Cornhill, London EC3V 3ND

"Issue Price"	means, in relation to a Share, the price at which such Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium thereon
"Majority Consent"	means the giving of a prior written consent by the Majority Holder
"Majority Holder"	means any person who at the relevant time together with any Connected Person of it and any subsidiary of it holds more than 50% in number of the Shares in issue at that time
"Minimum Transfer Condition"	has the meaning given in Article 9.2
"Ordinary Share"	means an ordinary share of £0.001 each in the capital of the Company;
"Privileged Relation"	means, in relation to a Shareholder, the spouse or civil partner of the Shareholder and the Shareholder's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the Shareholder's children
"Sale Price"	has the meaning given in Article 9.1.4
"Sale Shares"	has the meaning given in Article 9.1.2
"Seller"	the holder of a Share which is the subject of a Transfer Notice
"Share"	means any share in the capital of the Company from time to time (and " Shares " shall be construed accordingly)
"Shareholder"	means a holder of any Share
"Share Plan"	means any share incentive plan adopted by the Company to facilitate the award of Shares or of options over Shares to or for the benefit of Employees including any Employee Trust
"Share Sale"	means the completion of any sale of any interest in any Shares (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding a Controlling Interest in the Company but excluding any such sale to the Majority Holder or any member of the Defined Group
"Start Date"	means the date on which the Transfer Notice has been given to the Company under Article 9.1
"Table A"	means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A-F) (Amendment) Regulations 1985 (SI

1985/1052) and Schedule 1 to the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000/3373) and the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No.2) Regulations 2007 (SI 2007/2826);

"Third Party Purchaser" means a person (who is not a member of the Defined Group) and any Connected Person of such person (in each case whether or not an existing Shareholder)

"Transfer Notice" means a written notice deemed to be served on the Company in accordance with Article 8 by a Shareholder who is required to transfer any Shares or which is given by a Seller to the Company in accordance with Article 9

"voting rights" shall have the meaning set out in Schedule 6 of the 2006 Act

1.2 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the Articles hereinafter contained shall be the regulations of the Company.

1.3 In the last paragraph of Regulation 1 of Table A, the words "and in Articles of Association adopting the same" shall be inserted after the word "regulations" in the first line, the words from "but excluding" to "company" shall be deleted and the sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force." shall be inserted at the end of that paragraph.

1.4 Regulations 26, 38, 50, 54, 64, 73-77 and 79-80 (inclusive), 81, 82, 85, 86, 94-98 (inclusive) and 118, and the last sentence of regulation 112, of Table A shall not apply to the Company.

2. **SHARE CAPITAL**

The authorised share capital of the Company is £170,000 divided into 170,000,000 Ordinary Shares.

3. **CLASS RIGHTS**

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated with the consent in writing of the holders of 75% in nominal value of the issued shares of that class.

4. **LIEN**

The lien conferred by regulation 8 of Table A shall apply to all Shares whether fully paid or not and to all Shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

5. **CALLS**

The liability of any Shareholder in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the company by reason of such non-payment".

6. **ISSUES OF SHARES**

Subject to these Articles the pre-emption provision of sub-section (1) of section 89 and sub-sections (1) to (6) of section 90 of the 1985 Act shall apply to any allotment of the Company's equity securities PROVIDED THAT:-

- 6.1 as between the Shareholders, their entitlement shall be calculated, as nearly as is reasonably possible according to the proportion which the number of Shares held by the Shareholder immediately prior to such allotment bears to the aggregate number of Shares in issue immediately prior to such allotment;
- 6.2 the period specified in section 90(6) of the 1985 Act shall be 14 days; and
- 6.3 the Shareholders who accept Shares shall be entitled to indicate that they would accept Shares that have not been accepted by other Shareholders ("**Excess Shares**") on the same terms as originally offered to all Shareholders and the following provisions shall apply:
 - 6.3.1 any Shares not so accepted shall be allotted to the Shareholders who have indicated they would accept Excess Shares;
 - 6.3.2 such Excess Shares shall be allotted in the numbers in which they have been accepted by Shareholders or, if the number of Excess Shares is not sufficient for all Shareholders to be allotted all the Excess Shares they have indicated they would accept, then the Excess Shares shall be allotted as nearly as practicable in the proportion that the number of Excess Shares each Shareholder indicated he would accept bears to the total number of Excess Shares applied for

PROVIDED ALWAYS that the Board may in its absolute discretion resolve that Shareholders holding Shares under the terms of a Share Plan may be or shall be excluded from any offer of Shares and/or any offer of Excess Shares.

7. **PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES**

- 7.1 The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question. Any transfer of Shares made or purported to be made in contravention of the provisions of these Articles shall be of no effect.

7.2 Save for transfers pursuant to Article 8 (Permitted Transfers), and Article 10 (Come Along), no Share may be transferred unless the transfer is in accordance with the provisions of Article 9 (Pre-emption Rights).

7.3 A reference in these Articles to a transfer of Shares shall include a transfer of any interest in Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over Shares and these Articles shall take effect accordingly.

8. PERMITTED TRANSFERS

8.1 Permitted Transfers by Individual Shareholders, Privileged Relations and Family Trusts

8.1.1 Any Shareholder may at any time transfer any Shares held by him to a Privileged Relation over the age of 17 or to trustees to be held upon a Family Trust of which he is the Settlor provided that:-

- (a) an individual Shareholder may not transfer any of his Shares under this Article 8.1 if, after the registration of any such transfer in the register of members of the Company, the total number of Shares registered in the name of the individual Shareholder would amount to 50% or less of the total number of Shares registered in the names of the individual Shareholder, the trustees of the individual Shareholder's Family Trusts and his Privileged Relations;
- (b) any transfer of Shares by an individual Shareholder to a Privileged Relation or trustees of the individual Shareholder's Family Trusts pursuant to this Article 8.1 will be on terms (approved before such transfer by the Board with Majority Consent) that the Privileged Relation or trustees (as the case may be) shall:-
 - (i) undertake to exercise all voting rights attaching to such Shares and to sign all proxies, consents to short notice and other documents relating to such exercise in accordance with the directions of the individual Shareholder; and
 - (ii) give the individual Shareholder full unconditional and irrevocable authority to sell such Shares on behalf of the trustees or Privileged Relation (as the case may be) on a Listing or a Share Sale or pursuant to Article 10;
- (c) the Privileged Relations and/or the trustees of Family Trusts to whom Shares are transferred by an individual Shareholder pursuant to this Article 8.1 may transfer such Shares in accordance with Article 8.1.2 at any time but shall not otherwise be entitled to transfer such Shares pursuant to this Article 8.1;
- (d) if and whenever any Shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor in accordance with Article 8.1.2) or there cease to be any beneficiaries of the Family Trust other than a charity or charities:-

- (i) the trustees of the Family Trust shall notify the Company in writing that such event has occurred; and
 - (ii) unless the Majority Holder directs otherwise, on the date of such cessation the trustees shall be deemed to have given a Transfer Notice which does not specify a Sale Price in favour of the settlor of the Family Trust in respect of the Shares held by the trustees and such Shares may not otherwise be transferred; and
- (e) if and whenever a Privileged Relation to whom Shares have been transferred pursuant to this Article 8.1 ceases to be a Privileged Relation of the transferring party:-
- (i) the transferring party shall notify the Company in writing that such cessation has occurred; and
 - (ii) unless the Majority Holder directs otherwise, on the date of such cessation the former Privileged Relation shall be deemed to have given a Transfer Notice which does not specify a Sale Price in favour of the transferring party in respect of the Shares held by the former Privileged Relation and such Shares may not otherwise be transferred.

8.1.2 Permitted transfers by Privileged Relations and/or Family Trusts

- (a) The Privileged Relations to whom Shares are transferred pursuant to Article 8.1 may transfer such Shares to the original transferor concerned at any time, but shall not otherwise be entitled to transfer such Shares pursuant to this Article 8.1;
- (b) Where any Shares are held by trustees upon a Family Trust:-
 - (i) on any change of trustees such Shares may be transferred to the new trustees of that Family Trust; and
 - (ii) such Shares may be transferred at any time to the settlor provided the settlor is an Employee or to another Family Trust of which that person is the settlor or to any Privileged Relation of that person.

8.2 Permitted transfers by corporate members and the Defined Group

Notwithstanding any other provision in these Articles, the following transfers may be made without restriction as to price or otherwise and any such transfers shall be registered by the directors (subject to stamping):-

- 8.2.1 any holder of Shares which is a body corporate may transfer any such shares to its ultimate parent company or any other body corporate controlled, directly or indirectly, by it or its ultimate parent company **PROVIDED ALWAYS THAT** the transferee gives an undertaking to the Company that, in the event of any such body corporate ceasing to be controlled, directly or indirectly, by the original shareholder or such ultimate parent company, immediately prior to it so ceasing such shares shall be transferred to another body corporate so controlled and for

the purposes of this Article 8.2.1 "control" has the same meaning as in section 840 of ICTA;

- 8.2.2 any Shares may be transferred to any member of the Defined Group or to any trustee or nominee for any such member;
- 8.2.3 any holder of Shares which is a nominee or trustee, whether directly or indirectly, for an approved scheme or schemes as defined in section 612 of ICTA may transfer any Shares to any other nominee or trustee, whether direct or indirect, for the same approved scheme or schemes;
- 8.2.4 any Shares held by a nominee or trustee of a partnership may be transferred to the partners or to any new nominee or trustee for such partnership;
- 8.2.5 any Shares held by or on behalf of a partnership, unit trust, investment trust, unincorporated association or other fund (whether a body corporate or otherwise) or corporation may be transferred to another partnership, unit trust, investment trust, unincorporated association or other such fund or corporation which is managed or advised by the same manager or adviser as the transferor or by a holding company of such manager or adviser or any subsidiary company of such holding company; and
- 8.2.6 any transfer of Shares made with prior Majority Consent given in writing.

8.3 Other Permitted Transfers

8.3.1 Transfers from an Employee Trust

Notwithstanding any other provision of these Articles, the trustee or trustees of an Employee Trust may (subject to Article 8.3.5), with Majority Consent, at any time transfer all or any Shares to an Employee.

8.3.2 Transfers to the Company

Any holder of Shares may at any time, with Majority Consent, transfer Shares to the Company in accordance with the Acts and these Articles.

8.3.3 Transfers pursuant to a Listing, a Share Sale or Article 10

Notwithstanding any other provision of these Articles, a transfer of any Share made pursuant to and in accordance with a Listing, a Share Sale or Article 10 (Come Along) shall be registered by the directors (subject to stamping).

8.3.4 Transfers from legal to beneficial owner

Notwithstanding any other provision of these Articles, a transfer of any Share held by its legal owner may be transferred to its beneficial owner.

8.3.5 Transfers pursuant to a Share Plan

Notwithstanding any other provision of these Articles, any holder of Shares may at any time transfer Shares under the terms of any Share Plan and shall be obliged to give effect to any Share Plan.

8.3.6 With Majority Consent

Notwithstanding any other provision of these Articles, any holder of Shares may at any time transfer Shares with Majority Consent.

9. PRE-EMPTION RIGHTS

9.1 Except in the case of a transfer pursuant to, or that gives rise to the rights granted to or by any Shareholder under, Article 8 (Permitted Transfers) or Article 10 (Come Along) (as to which the provisions of such articles shall apply), a Shareholder who wishes to transfer any Shares (the "**Seller**") shall give a Transfer Notice to the Company. Each Transfer Notice shall:

9.1.1 relate to one class of Shares only;

9.1.2 specify the number and class of Shares which the Seller wishes to transfer (the "**Sale Shares**");

9.1.3 specify the identity of any person to whom the Seller wishes to transfer the Sale Shares (the "**Proposed Transferee**");

9.1.4 specify the price per Share (the "**Sale Price**") at which the Seller wishes to transfer the Sale Shares;

9.1.5 be deemed to constitute the Company as the Seller's agent for the sale of the Sale Shares at the Sale Price in the manner prescribed by these Articles; and

9.1.6 not be varied or cancelled without Majority Consent.

9.2 The Seller may provide in the Transfer Notice that, unless buyers are found for all or not less than a specified number of the Sale Shares, he shall not be bound to transfer any of such Shares ("**Minimum Transfer Condition**") and any such provision shall be binding on the Company. Notwithstanding the other provisions of this Article, if the Transfer Notice contains a Minimum Transfer Condition the Company may not make any allocation of Sale Shares unless and until it has found buyers for the minimum number specified in the Minimum Transfer Condition.

- 9.3 The Company shall on the twenty-second day following the Start Date (or, if that day is not a Business Day, on the next Business Day) give notice in writing to each of the Shareholders (other than the Seller) offering for sale the Sale Shares at the Sale Price, provided that, if the Board considers that the provisions of this Article could mean that the offer of the Sale Shares would require a prospectus in accordance with Directive 71/2003/EC or any Regulations and Rules made thereunder, the Board shall be entitled to devise such other method of offering such Sale Shares which does not require a prospectus (including, but without limitation, offering the Sale Shares to a limited number of Shareholders selected by such method as the Board shall determine). The notice shall specify that the Shareholders shall have a period of 25 days from the date of such notice within which to apply for some or all of the Sale Shares. The Sale Shares shall be treated as having been offered among Shareholders in proportion (as nearly as may be) to their existing holdings of Shares to which the offer is treated as having been made (the "**Proportionate Allocation**"). A Shareholder may, if he so desires, indicate in his application for Sale Shares that he would be willing to purchase a particular number of Shares in excess of his Proportionate Allocation ("**Extra Shares**").
- 9.4 The Company shall allocate the Sale Shares as follows:-
- 9.4.1 if the total number of Sale Shares applied for is equal to or less than the available number of Sale Shares, each Shareholder shall be allocated the number applied for in accordance with his application; or
- 9.4.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each Shareholder shall be allocated his Proportionate Allocation or such lesser number of Sale Shares for which he has applied and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) to the proportion which the Shares held by such Shareholder bears to all issued Shares.
- 9.5 Allocations of Sale Shares made by the Company pursuant to this Article shall constitute the acceptance by the Shareholders to whom they are allocated of the offer to sell those Sale Shares on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Sale Shares that he has indicated to the Company he is willing to purchase.
- 9.6 The Company shall forthwith upon allocating any Sale Shares give notice in writing (a "**Sale Notice**") to the Seller and to each person to whom Sale Shares have been so allocated of the number of Sale Shares so allocated and the aggregate price payable therefor. Completion of the sale and purchase of those Sale Shares in accordance with the Sale Notice shall take place within five days after the date of the Sale Notice whereupon the Seller shall, upon payment of the price due in respect thereof, transfer those Sale Shares specified in the Sale Notice to the persons to whom they have been allocated and deliver the relevant Share certificates.
- 9.7 Save in the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 9.6 to a person to whom such Shares have been allocated (the "**allocated person**"), the Company may receive the relevant purchase money from the allocated person and may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when the instrument has been duly stamped, the Company shall cause the name of the allocated

person to be entered in the register of members as the holder of such Sale Shares and shall hold the purchase money on trust (without interest) for the Seller. The receipt of the Company for the purchase money shall be a good discharge to the allocated person (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Sale Shares by the Company, if the Seller defaults in transferring any Sale Shares pursuant to Article 9.6, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Seller and thereafter, when such instrument has been duly stamped, the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Seller.

9.8 If not all of the Sale Shares are sold under the pre-emption provisions contained in Articles 9.1 to 9.7 (inclusive), the Company shall (forthwith upon the exhaustion of such provisions) so notify the Seller. The Seller shall not be entitled to sell any of the Sale Shares for which no buyer has been found.

9.9 For the purposes of this Article 9, references to the holders of Shares who are to be offered any shares the subject of a Transfer Notice shall be deemed to be a reference to such of those Shareholders who are on the register at the close of business on the date of the Transfer Notice other than any Shareholder who at any time before such offer is made has given (or is deemed to have given) a current Transfer Notice in respect of any Shares or who is bound under these Articles to give a Transfer Notice in respect of his Shares or any of them.

9.10 Any purported transfer of Shares otherwise than in accordance with the foregoing provisions of these Articles shall be void and have no effect.

10. **COME ALONG**

10.1 **Come Along**

10.1.1 This Article 10.1 applies in the event that a Third Party Purchaser, with prior Majority Consent, enters into an agreement or agreements (the "**Purchase Agreements**") with the Majority Holder at the relevant time (the "**Selling Shareholders**") providing for the acquisition by the Third Party Purchaser of all of the Shares held by the Selling Shareholders (the "**Relevant Shares**").

10.1.2 The Purchase Agreements shall specify the consideration payable or transferable by the Third Party Purchaser to the Selling Shareholders for each Relevant Share (the "**Consideration**"). The Purchase Agreements shall also contain a provision that they will terminate if the Third Party Purchaser does not give written notice pursuant to Article 10.1.3. The Purchase Agreements may otherwise contain whatever terms and conditions may be agreed between the Third Party Purchaser and any of the Selling Shareholders.

10.1.3 Within a period of 7 days immediately following the later of:-

- (a) the date or the latest of the dates on which the Purchase Agreements is or are entered into; and
- (b) if there are any conditions precedent which the Third Party Purchaser and the Selling Shareholders have agreed are to be satisfied or waived before

the Third Party Purchaser gives notice under this Article 10.1.3, the date on which such conditions precedent have been satisfied or waived in accordance with the Purchase Agreements,

the Third Party Purchaser shall give written notice to Shareholders who are not parties to the Purchase Agreements ("**Other Shareholders**") requiring them to sell all of the Shares held by them and shall provide to each Other Shareholder with such notice the following documents in the respective forms agreed pursuant to the Purchase Agreements:-

- (i) a form of transfer for each class of Share held by that Other Shareholder;
- (ii) a form of power of attorney in relation to the Shares held by that Other Shareholder authorising the Third Party Purchaser or some other person nominated by the Third Party Purchaser, after completion of the sale of such Shares to the Third Party Purchaser, to exercise all rights attaching to such Shares pending registration of the Third Party Purchaser or its nominees as the holder thereof.

10.1.4 Following the giving by the Third Party Purchaser of a written notice to each Other Shareholder under Article 10.1.3, each Other Shareholder shall:-

- (a) be deemed to have agreed to sell all of his Shares to the Third Party Purchaser for an amount per Share equal to the Consideration therefore at the same time and subject to the same conditions precedent as apply to the sale of Shares (except any of such conditions precedent which the Third Party Purchaser and one or more of the Selling Shareholders agree to waive); and
- (b) be obliged, within 14 days of the date on which such notice is given or deemed to have been given to him, to deliver up to the Third Party Purchaser the documents provided to him with the written notice pursuant to Article 10.1.3, in each case duly executed by him, together with the original certificates for the relevant Shares, except that failure to deliver up a duly executed form of election shall have the consequence that he will only be entitled to receive an amount per share equal to the Consideration.

10.1.5 If any Other Shareholder fails to comply in full with Article 10.1.4(b):-

- (a) the Directors shall authorise and instruct such person or persons as they think fit to execute documents numbered (i) and, if applicable, (iii) referred to in Article 10.1.3 in the respective forms sent to that Other Shareholder and to deliver such documents to the Third Party Purchaser (or its agents) and, against receipt by the Company (on trust for that Other Shareholder) of the consideration receivable for the Shares to register the Third Party Purchaser or its nominees as the holder thereof, and after the Third Party Purchaser or its nominees have been registered as the holder thereof the validity of such proceedings shall not be questioned by any person; and

- (b) the chairman of any general, class or other meeting of the Company shall, pending registration of the Third Party Purchaser or its nominees as the holder of the Shares held by that Other Shareholder, be deemed to have received from that Other Shareholder an irrevocable form of proxy, regardless of that Other Shareholder's attendance at any such meeting, in respect of those Shares held by that Other Shareholder to attend such meeting and to vote in that Other Shareholder's name, both on a show of hands and on a poll, and the chairman shall be entitled to exercise the voting rights attached to such Shares as he thinks fit.

10.1.6 Completion of the sale to the Third Party Purchaser of Shares by the Other Shareholders shall take place, and the payment and/or transfer by the Third Party Purchaser of the Consideration therefore shall be made, in accordance with the Purchase Agreements.

10.1.7 For the purpose of ensuring:-

- (a) that no Third Party Purchaser has acquired or may acquire a Controlling Interest otherwise than as permitted by this Article (and to that end for the purpose of determining whether one person is a Connected Person of another); or
- (b) that a price offered or proposed to be offered for any Relevant Shares is the Consideration,

the Directors may from time to time require any Shareholder to furnish to the Company for the time being such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant for such purposes.

11. COMPLIANCE

11.1 For the purpose of ensuring compliance with the transfer provisions of these Articles, the Company shall immediately on being required to do so by the Majority Holder and may with Majority Consent require any Shareholder to procure that:-

11.1.1 he; or

11.1.2 any proposed transferee of any Shares; or

11.1.3 such other person as is reasonably believed to have information and/or evidence relevant to such purpose

provides to the Company any information and/or evidence relevant to such purpose and until such information and/or evidence is provided the Company shall refuse to register any relevant transfer (otherwise than with Majority Consent).

11.2 Each Shareholder hereby irrevocably appoints the Company as his attorney (with the power to appoint any member of the Board as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed by this power of attorney) to give effect to the provisions of these Articles.

12. GENERAL MEETINGS

- 12.1 In the case of the annual general meeting at least 21 clear days' notice and in the case of all other general meetings at least 14 clear days' notice convening the meeting must be given (exclusive in each case of the day on which the notice is served or deemed to be served and of the day for which the notice is given). The notice shall comply with the provisions of section 325 of the 2006 Act and shall specify the place, the day and the hour of meeting (and in the case of an annual general meeting shall specify the meeting as such) and state with reasonable prominence that a member entitled to attend and vote is entitled to appoint one or more proxies, who need not also be a member, to attend and vote instead of him. In the case of special business, the notice must specify the general nature of the business (and, in the case of a meeting convened for passing a special resolution, the intention to propose the resolution as a special resolution as the case may be). The notice shall be given to the Auditors and the Directors and to such members as are, under these Articles, entitled to receive notices from the Company. With the consent in writing of all, or such less number as is required by the Acts, of the members entitled to attend and vote, a meeting may be convened by a shorter notice and in such manner as those members think fit. The Company shall comply with the provisions of the Acts as to giving notice of resolutions and circulating statements on the requisition of members.
- 12.2 The accidental omission to give notice of any meeting, or to send a form of proxy with a notice where required by these Articles, or the non-receipt of a notice or form of proxy, shall not invalidate the proceedings at any general meeting.
- 12.3 No meeting of Shareholders shall be quorate unless those Shareholders present include (whether in person or by a duly authorised representative or a proxy) holders of more than 50% of the Ordinary Shares in issue for the time being and Regulation 40 of Table A shall be construed accordingly.
- 12.4 Regulation 62 of Table A shall be modified by the substitution in paragraph (a) of the words "at any time" in place of "48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "24 hours".
- 12.5 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the Chairman or by any member present in person or by proxy and entitled to attend and vote at such meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
- 12.6 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a second or casting vote.

13. DIRECTORS

13.1 Numbers of Directors

The number of directors (excluding alternate directors) shall not be less than two in number.

13.2 Appointment and removal of Directors

13.2.1 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.

13.2.2 Regulation 84 of Table A shall be modified by the deletion of the third and fourth sentences.

13.2.3 No director shall be required to vacate his office as a Director, nor shall any person be ineligible for appointment as a Director, by reason of his having attained any particular age.

13.2.4 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 these Articles (including (without limitation) Article 13.2.5) or he becomes prohibited by law from being a director of a company; 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:-
 - (i) 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
 - (ii) 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 in writing to the Company; or
- (e) he is convicted of a criminal offence (other than a minor motoring offence) and the directors resolve that his office be vacated; or
- (f) in the case of a person who is also an employee of the Company or another Group Company, he ceases to be such an employee without so remaining an employee of any other member of the Group; or
- (g) 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; or

(h) all the other directors unanimously resolve that his office be vacated.

13.2.5 In addition and without prejudice to the provisions of section 168 of the 2006 Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

13.3 Proceedings of Directors

13.3.1 Notice of every meeting of the directors shall be given to each director at any address in the United Kingdom supplied by him to the Company for that purpose whether or not he is present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he does so it shall be no objection to the validity of the meeting that notice was not given to him.

13.3.2 Regulation 89 of Table A shall be modified:-

(a) by the deletion of the words "may be fixed by the directors and unless so fixed at any other number" in the first sentence; and

(b) by the addition of the following as the final sentence:-

"In the event that a meeting of the directors is attended by a director who is acting as alternate for one or more other directors, the director or directors for whom he is the alternate shall be counted in the quorum notwithstanding their absence, and if on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is physically present".

(c) by the deletion of the word "two" in the second line thereof and the substitution therefor of the word "one".

13.3.3 Notices of meetings of the directors shall be given in writing and Regulation 111 of Table A shall be modified accordingly.

13.3.4 Any director including an alternate director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act, he shall be entitled to vote and be counted in a quorum accordingly. 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 then is.

13.4 At any meeting of the directors, each director (or his alternate director) present at the meeting shall be entitled to one vote.

13.5 All decisions of the Board shall be taken by majority vote. In the case of an equality of votes at any meeting of the directors, the Chairman of such meeting shall not be entitled to a second or casting vote. Regulation 88 of Table A shall be modified accordingly.

- 13.6 A Director and an alternate Director shall not be required to hold any shares, but nevertheless shall be entitled to attend and speak at any general meeting of the Company.
- 13.7 The Directors may delegate any of their powers, authorities and discretions for such time and on such terms and conditions as they think fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons (but so that the number of such other persons is less than half of the total number of members of any committee). Where a provision of these Articles refers to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, the provisions shall be construed as permitting the exercise of the power, authority or discretion by the committee.
- 13.8 For the purposes of Section 175 of the 2006 Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that Section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
- 13.9 Authorisation of a matter under Article 13.8 shall be effective only if:
- 13.9.1 the matter in question shall have been proposed in writing for consideration at a meeting of the directors, in accordance with the Board's normal procedures or in such other manner as the directors may approve;
 - 13.9.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director (together the "**Interested Directors**");
 - 13.9.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- 13.10 Any authorisation of a matter pursuant to Article 13.8 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 13.11 Any authorisation of a matter under Article 13.8 shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the Directors at any time. Such conditions or limitations may include (without limitation):
- 13.11.1 (without prejudice to general obligations of confidentiality) the application to the Interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the matter;
 - 13.11.2 the exclusion of the Interested Director from all information relating to, and discussion by the Company of, the matter; and
 - 13.11.3 provision that, where the Interested Director obtains (other than through his position as a director of the Company) information that is confidential to a third party, the Interested Director will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

- 13.12 A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 13.13 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under Article 13.8 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

14. **INDEMNITIES AND INSURANCE**

- 14.1 Subject to the provisions of the Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including 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 the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part 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.
- 14.2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirements benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any liability which may lawfully be insured against by the Company.

15. **DATA PROTECTION**

- 15.1 Each of the Shareholders and directors (from time to time) consent to the processing of their personal data by the Company, its Shareholders and directors (each a "**Recipient**") for due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 15.2 The personal data that may be processed for such purposes under this Article 15 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or any regulated authority, that personal data shall not be disclosed by a Recipient or any other person, except to:
- 15.2.1 a member of the same group as the Recipient ("**Recipient Group Companies**");
 - 15.2.2 to employees, directors and professional advisors of that Recipient or the Recipient Group Companies; and
 - 15.2.3 to funds managed by any of the Recipient Group Companies.
- 15.3 Each of the Shareholders and directors consents to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within

and outside the European Economic Area, for the purposes stated above, where is it necessary or desirable to do so.

16. **NOTICES**

16.1 Every director and every alternate director shall, upon supplying the Company with an address for the giving of notices, be entitled to receive notices of general meetings, provided always that non-receipt of any such notice by any director or alternate director shall not invalidate the proceedings at the meeting convened by such notice.

16.2 A notice may be given:

16.2.1 by the Company to any holder of shares or director either personally or by sending it by first class post (airmail if abroad) or Royal Mail Special Delivery post or by fax or other means of electronic communication to him or to his registered address or to the address supplied by him to the Company for the giving of notice to him; or

16.2.2 to the Company for the purpose of these Articles by like method at its registered office for the time being.

In this Article "**address**", in relation to electronic communications, includes any number or address used for the purposes of electronic communication.

16.3 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, and to have been effected at the expiration of 24 hours after the letter containing the same is posted. Where a notice is contained in an electronic communication, it shall be deemed to be effected at the time the electronic communication was sent.