

Company Number: 05848073

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

ROSEMONT HOLDINGS LIMITED (the "Company")

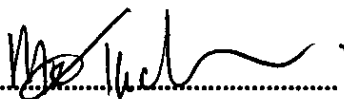
Circulation Date: 14 February 2013

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "Act") we, being the member representing not less than 75% of the total voting rights of eligible members of the Company irrevocably agree that the resolutions below be passed as special resolutions:

SPECIAL RESOLUTION

THAT, the regulations attached to these resolutions be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

Please read the notes set out below before signing or taking any action on this resolution.

.....

For and on behalf of
Perrigo UK Acquisition Limited

FRIDAY



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COMPANIES HOUSE

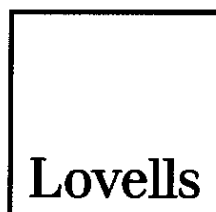
Guidance Notes

- 1 If you agree to the above resolution, please indicate your agreement by signing and dating this document where indicated and returning it to the Company no later than 28 days from the circulation date (including the circulation date) using one of the following methods:
 - (a) **By Hand:** delivering the signed copy for the attention of Mike Tucker at Wrafton, Braunton, Devon EX33 2DL;
 - (b) **Post:** returning the signed copy by post for the attention of Mike Tucker at Wrafton, Braunton, Devon EX33 2DL; or
 - (c) **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to mike.tucker@perrigouk.com. Please enter "*Written resolution*" in the e-mail subject box.
- 2 If you do not agree to the resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the resolution, you may not revoke your agreement.
- 4 If sufficient agreement has not been received 28 days after the date of circulation, these resolutions will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or during this date.
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 6 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.

DATED: 14 FEBRUARY 2013

"A"

THE COMPANIES ACT 2006
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ROSEMONT HOLDINGS LIMITED
(THE "COMPANY")



Lovells LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG

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Part 1

Interpretation and Limitation of Liability

1. DEFINED TERMS

1.1 In these Articles, unless the context requires otherwise

"Act" means the Companies Act 2006;

"Alternate Director" is defined in article 25.1;

"Appointor" is defined in article 25.1;

"Articles" means these articles of association of the Company as amended from time to time;

"Business Day" means a day (except a Saturday or Sunday) on which banks are generally open for business in London, England; and

"Capitalised Sum" is defined in article 43.1(b);

"Chairman" is defined in article 13.2;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

"Conflicts" is defined in article 16.1;

"Director" means a director of the Company, and includes any person occupying the position of director, by whatever name called;

"Distribution Recipient" is defined in article 37.2;

"Electronic Form" has the meaning given to "electronic form" in section 1168 of the Act;

"Eligible Directors" is defined in article 9.3;

"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;

"GM Chairman" is defined in article 47.3;

"Group Company" means the Company's ultimate holding company (if any) and any body corporate which is directly or indirectly a wholly-owned Subsidiary of the Company or such ultimate holding company, in each case from time to time;

"Hard Copy Form" has the meaning given to "hard copy form" in section 1168 of the Act;

"Holder" in relation to Shares, means the person whose name is entered in the Register as the holder of the Shares;

"Instrument" means a document in Hard Copy Form;

"Interested Director" is defined in article 16.1;

"Ordinary Resolution" has the meaning given to "ordinary resolution" in section 282 of the Act;

"Ordinary Shares" means the ordinary shares of £1.00 each in the capital of the Company;

"Paid" means paid or credited as paid;

"Persons Entitled" is defined in article 43.1(b);

"Register" means the register of members of the Company;

"Relevant Director" means any director or former director of the Company or an Associated Company;

"Relevant Loss" means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Relevant 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;

"Relevant Matter" is defined in article 15.1(a);

"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 to "special resolution" in section 283 of the Act; and

"Subsidiary" has the meaning given to "subsidiary" in section 1159 of the Act.

1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these articles become binding on the Company.

1.3 In these Articles:

- (a) a reference to an article is a reference to an article to these Articles;
- (b) a reference to one gender is a reference to all or any genders;
- (c) a reference to "including" or "includes" does not limit the scope of the meaning of the words preceding it;
- (d) the headings do not affect the interpretation of these Articles;
- (e) the Company is associated with another company (an "**Associated Company**") if the Company is a Subsidiary of the other company, the other company is a Subsidiary of the Company or both the Company and the other company are Subsidiaries of the same body corporate; and
- (f) the expression:
 - (i) "**bankruptcy**" shall, in addition to bankruptcy in England and Wales or Northern Ireland, include individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
 - (ii) "**document**" includes, unless otherwise specified, any document sent or supplied in Electronic Form;

- (iii) **"participate"**, in relation to a Directors' meeting, has the meaning given in article 11; and
- (iv) **"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.

2. REGULATIONS OF THE COMPANY

These Articles are the articles of association of the Company and the Companies Act 2006 Model Articles For Private Companies Limited By Shares do not apply.

3. LIABILITY OF SHAREHOLDERS

The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

Part 2

Directors

Directors' Powers And Responsibilities

4. 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.

5. SHAREHOLDERS' RESERVE POWER

- 5.1 Subject to article 5.2, the Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 5.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

6. DIRECTORS MAY DELEGATE

- 6.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them pursuant to 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.
- 6.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 6.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. COMMITTEES

- 7.1 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.
- 7.2 The Directors may impose rules of procedure for all or any committees, which shall prevail over rules derived from these Articles to the extent any inconsistencies exist.

Decision-Making by Directors

8. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

Any decision of the Directors must be taken by either a majority decision at a meeting or a decision taken in accordance with article 9.

9. DIRECTORS' WRITTEN RESOLUTIONS

- 9.1 A resolution in writing, signed by all of the Eligible Directors shall be as valid and effective as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors.
- 9.2 A resolution signed by an Alternate Director need not also be signed by or agreed to by his appointer.
- 9.3 References in this article 9 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 or a committee of Director's meeting.
- 9.4 A decision may not be taken in accordance with this article 9 if the Eligible Directors would not have formed a quorum at such a meeting.

10. CALLING A DIRECTORS' MEETING

- 10.1 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.
- 10.2 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.
- 10.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- 10.4 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 either before or not more than seven 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.

11. PARTICIPATION IN DIRECTORS' MEETINGS

11.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with these Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

11.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

11.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any one of them is.

12. QUORUM FOR DIRECTORS' MEETINGS

12.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2 The quorum for Directors' meetings may be fixed from time to time by an Ordinary Resolution of the Shareholders, but, subject to articles 12.3 and 12.4, it must never be less than two, and unless otherwise fixed it is two.

12.3 If and for so long as there is a sole Director of the Company:

- (a) he may exercise all the powers and authorities vested in the Directors by these Articles; and
- (b) article 12.2 will not apply and the quorum for Director's meetings will be one.

12.4 For the purposes of any meeting (or part of a meeting) held pursuant to article 16 to authorise a Director's Conflict if there is only one Director in office eligible to vote other than the conflicted Director(s) the quorum for such meeting (or part of a meeting) will be that one Director.

12.5 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

- (a) to appoint further Directors, or
- (b) to call a general meeting so as to enable the Shareholders to appoint further Directors.

13. CHAIRING OF DIRECTORS' MEETINGS

13.1 The Directors may appoint any one of their number to chair their meetings.

13.2 The person so appointed for the time being pursuant to article 13.1 is known as the "Chairman".

13.3 The Directors may terminate the Chairman's appointment at any time.

13.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was scheduled to start, the participating Directors may appoint one of themselves to chair it.

14. CASTING VOTE AT DIRECTORS' MEETINGS

If the numbers of votes at a meeting of Directors for and against a proposal are equal (ignoring any votes which in accordance with the Act are to be discounted), the Chairman or other Director chairing the meeting shall not have a casting vote.

15. TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY

15.1 Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director:

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested (a "**Relevant Matter**");
- (b) will be entitled to vote on any proposed decision of the Directors (or committee of Directors) in respect of any Relevant Matter or proposed Relevant Matter in which he is interested;
- (c) will 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 any Relevant Matter or proposed Relevant Matter 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 will 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) will 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 Act)) derives from any Relevant Matter or from any such office or employment or from any interest in any such body corporate and no such Relevant Matter will be liable to be avoided on the grounds of any such interest or benefit nor will the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

16. DIRECTORS' CONFLICTS OF INTEREST

16.1 The Directors may, in accordance with the requirements set out in this article 16, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflicts**").

Any authorisation under this article 16 will be effective only if:

- (a) the matter in question has been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum for consideration of the Relevant Matter is met without counting the Interested Director; and

- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 16.2 Any authorisation of a Conflict under this article 16 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information related to the Conflict and from participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director will or will not be entitled to vote in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - (e) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 16.3 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 16.4 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director prior to such revocation or variation, in accordance with the terms of such authorisation.
- 16.5 An Interested Director will be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular, the Director will not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 (inclusive) of the Act because he fails:
- (a) to disclose any such information to the Directors or to any Director or other officer or employee of the Company; or
 - (b) to use or apply any such information in performing his duties as a Director.
- However to the extent that his relationship with that other person gives rise to a Conflict or possible Conflict, this article 16 applies only if the existence of that relationship has been approved by the Directors pursuant to this article 16.
- 16.6 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 will be liable to be avoided on such grounds.

17. 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.

18. 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.

19. CHANGE OF NAME

The Company may change its name by resolution of the Directors.

Appointment of Directors

20. METHODS OF APPOINTING DIRECTORS

Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

- (a) by Ordinary Resolution; or
- (b) by a decision of the Directors; or
- (c) by a notice of his appointment given in accordance with article 22.

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 Act or is prohibited from being a Director by law; or
- (b) a bankruptcy order is made against that person; or
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- (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; or
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have in their capacity as a Director; or
- (f) 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; or
- (g) that person has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that that person should cease to be a Director; or

- (h) notice of his removal is given in accordance with article 22.

22. APPOINTMENT AND REMOVAL OF DIRECTORS BY MAJORITY SHAREHOLDERS

Any Shareholder holding, or any Shareholders holding in aggregate, at the relevant time a majority in nominal value of such of the issued share capital of the Company as carries the right of attending and voting at general meetings of the Company may, by notice in writing signed by or on behalf of him or them and delivered to the Company's registered office or tendered at a meeting of the Directors or at a general meeting of the Company, at any time and from time to time appoint any person to be a Director (either to fill a vacancy or as an additional Director) or remove any Director from office (no matter how he was appointed).

23. DIRECTORS' REMUNERATION

- 23.1 Directors may undertake any services for the Company that the Directors decide and the Company may enter into a service contract with any Director on such terms as the Directors think fit.

- 23.2 Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors; and
- (b) for:
 - (i) any other service which they undertake for the Company; or
 - (ii) any executive office or employment with, the Company or any body corporate which is a Group Company.

- 23.3 Subject to these Articles, a Director's remuneration may:

- (a) take any form;
- (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.

- 23.4 Unless the Directors decide otherwise, Director's remuneration accrues from day to day.

- 23.5 Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company, any Group Company or any other body corporate in which the Company is interested and the receipt of such benefit will not disqualify any person from being a Director of the Company.

24. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the Directors (including Alternate Directors) and the company secretary (if one has been appointed) 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 the holders of any class 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.

Alternate Directors

25. APPOINTMENT AND REMOVAL OF ALTERNATES

25.1 Any Director (the "Appointor") may appoint as an alternate (an "Alternate Director") 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 Director's Appointor.

25.2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

25.3 The notice must:

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

26. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

26.1 An Alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution in accordance with article 9, as the Alternate Director's Appointor.

26.2 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.

26.3 A person who is an Alternate Director but not a Director:

- (a) may be counted as participating in any Directors' meeting or a committee of Directors' meeting for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating), and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor).

No Alternate Director may be counted as more than one Director for such purposes.

26.4 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate Director's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

27. TERMINATION OF ALTERNATE DIRECTORSHIP

27.1 An Alternate Director's appointment as an Alternate Director terminates:

- (a) when the Alternate Director's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate; or
- (b) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Alternate Director's Appointor, would result in the termination of the Appointor's appointment as a Director; or
- (c) on the death of the Alternate Director's Appointor; or
- (d) when the Alternate Director's Appointor's appointment as a Director terminates, except that an Alternate Director's appointment as an Alternate Director does not terminate when the Appointor retires by rotation at a general meeting and is then re-appointed as a Director at the same general meeting.

Part 3

Shares and Distributions

28. ALL SHARES TO BE FULLY PAID UP

28.1 Subject to article 28.2, 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.

28.2 Article 28.1 does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

29. POWER TO ISSUE DIFFERENT CLASSES OF SHARE WITH DIFFERENT RIGHTS

29.1 Subject to these Articles, but without prejudice to the rights attached to any existing Shares, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

29.2 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.

29.3 In the event that rights and restrictions attaching to Shares are determined by Ordinary Resolution or by the Directors pursuant to this article 29, those rights and restrictions will apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in these Articles, as if those rights and restrictions were set out in these Articles.

30. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

30.1 The Company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for Shares, or
- (b) procuring, or agreeing to procure, a subscription or subscriptions for Shares.

30.2 Any such commission may be paid:

- (a) in cash, or in Fully Paid or partly Paid Shares or other securities, or partly in one way and partly in the other, and

(b) in respect of a conditional or an absolute subscription.

31. EXCLUSION OF RIGHTS TO OFFERS ON A PRE-EMPTIVE BASIS

In accordance with section 567(1) of the Act, sections 561 and 562 of the Act will not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

32. 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.

33. SHARE CERTIFICATES

33.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

33.2 Every certificate must specify:

- (a) in respect of how many Shares, 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.

33.3 No certificate may be issued in respect of Shares of more than one class.

33.4 Certificates must:

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

34. REPLACEMENT SHARE CERTIFICATES

34.1 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, subject to having first complied with the obligations in articles 34.2(b) and 34.2(c), entitled to be issued with a replacement certificate in respect of the same Shares.

34.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to article 34.1:

- (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.

35. INSTRUMENTS OF TRANSFER

- 35.1 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.
- 35.2 No fee may be charged for registering any Instrument of transfer or other document relating to or affecting the title to any Share.
- 35.3 The Company may retain any Instrument of transfer which is registered.
- 35.4 The transferor remains the Holder of a Share until the transferee's name is entered in the Register as Holder of it.
- 35.5 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.

Dividends and other distributions

36. PROCEDURE FOR DECLARING DIVIDENDS

- 36.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 36.2 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.
- 36.3 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.
- 36.4 If the Directors act in good faith, they shall not incur any liability to the Shareholders 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.

37. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 37.1 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.

37.2 In these Articles, the "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable, the Holder of the Share.

38. 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.

39. UNCLAIMED DISTRIBUTIONS

39.1 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.

39.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

39.3 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.

40. NON-CASH DISTRIBUTIONS

40.1 Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution or by a decision 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).

40.2 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.

41. 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.

42. DISTRIBUTION IN SPECIE ON WINDING UP

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

Capitalisation of profits

43. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

43.1 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.

43.2 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.

43.3 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.

43.4 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.

43.5 Subject to these Articles the Directors may:

- (a) apply Capitalised Sums in accordance with articles 43.3 and 43.4 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 43 (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 43.

Part 4

Decision-making by Shareholders

Organisation of general meetings

44. NOTICE OF GENERAL MEETINGS

Notice of general meetings need not be given to Shareholders who, under the provisions of these Articles or the terms of issue of the Shares they hold, are not entitled to receive such notices from the Company.

45. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

45.1 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.

45.2 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 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.

45.3 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.

46. QUORUM FOR GENERAL MEETINGS

46.1 No business other than the appointment of the GM Chairman is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

46.2 For all purposes of these Articles, a quorum must be present at a general meeting of the Company or of the Holders of any class of its Shares as provided in the Act.

47. CHAIRING GENERAL MEETINGS

47.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

47.2 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 (including a proxy or a corporate representative) to chair the meeting, and the appointment of the GM Chairman must be the first business of the meeting.

47.3 The person chairing a meeting in accordance with article 48.1 or 48.2 is referred to as the "GM Chairman".

48. VOTING: GENERAL

- 48.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded.
- 48.2 On a vote on a written resolution each Shareholder has one vote in respect of each share held by him.

49. AMENDMENTS TO RESOLUTIONS

- 49.1 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 GM Chairman may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the GM Chairman, materially alter the scope of the resolution.
- 49.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- (a) the GM Chairman 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.
- 49.3 If the GM Chairman, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the GM Chairman's error does not invalidate the vote on that resolution.

50. CLASS MEETINGS

All the provisions of these articles relating to general meetings of the company apply with any necessary changes to a separate meeting of shareholders of any class of shares in the company in connection with the variation of rights attached to a class of shares.

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 Act 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.

52. TIME OF SERVICE

- 52.1 Any notice, document or other information:

- (a) if sent by the Company by post to an address within the United Kingdom or if sent to the Company from within the United Kingdom, will be deemed to have been received on the day following that on which it was put in the post if first class post was used or 48 hours after it was posted if first class post was not used and, in proving such service or delivery, it will be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post;
- (b) if sent by the Company using a reputable international courier service to an address outside the United Kingdom or if sent to the Company from outside the United Kingdom using a reputable international courier, will be deemed to have been received 48 hours after it was sent provided that delivery within 48 hours was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
- (c) not sent by post but left by the Company at an address (other than an address for the purposes of communications by electronic means) will be deemed to have been served or delivered when it was so left or sent;
- (d) sent or supplied by the Company using electronic means will be deemed to be received on the day on which it was sent or supplied and, in proving such service or delivery, it will be sufficient to prove that the notice, document or other information was properly addressed;
- (e) made available by the Company on a website will be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article 52; and
- (f) served, sent or supplied by the Company by any other means authorised in writing by the recipient will be deemed to have been served, sent or supplied when the Company has carried out the action it has been authorised to take for that purpose.

- 52.2 For the purposes of calculating a time period in articles 52.1(a) and 52.1(b) no account will be taken of any part of a day which is not a Business Day.

53. COMPANY SEALS

- 53.1 Any common seal may only be used by the authority of the Directors.

- 53.2 The Directors may decide by what means and in what form any common seal is to be used.

- 53.3 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.

- 53.4 For the purposes of this article 53, 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.

53.5 The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers will be vested in the Directors. Subject to the provisions of the Act, any Instrument to which an official seal is affixed must be signed by such persons, if any, as the Directors may from time to time determine.

54. 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.

55. 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

56. INDEMNITY AND EXPENSES

56.1 Subject to article 56.4, a Relevant Director may be indemnified out of the Company's assets against:

- (a) any liability incurred by that Relevant Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;
- (b) any liability incurred by that Relevant Director in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
- (c) any other liability incurred by that Relevant Director as an officer of the Company or an Associated Company.

56.2 The Company may fund a Relevant Director's expenditure for the purposes permitted under the Act and may do anything to enable a Relevant Director to avoid incurring such expenditure as provided in the Act.

56.3 No Relevant Director will be accountable to the Company or the Shareholders for any benefit provided pursuant to this article 56 and the receipt of any such benefit will not disqualify any person from being or becoming a Director of the Company.

56.4 This article 56 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

57. INSURANCE

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.