

**GT BIOLOGICS LIMITED**

WRITTEN RESOLUTIONS of the SOLE MEMBER  
of GT BIOLOGICS LIMITED (the "Company")  
Entitled to attend and vote at a meeting of the Member(s)  
of the Company on 17<sup>th</sup> July 2007



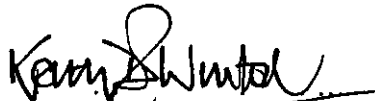
I, the Undersigned, being the Sole Member of the Company entitled to attend and vote at a meeting of the member(s) of the Company hereby pass the following resolution as a Written Resolution of the Company

**WRITTEN RESOLUTIONS**

- 1 THAT the existing 100 "A" Ordinary shares of £1 each forming part of the authorised share capital of the Company be sub divided into 100 "A" Ordinary Shares of £0 01 each and furthermore that these shares be reclassified as Ordinary Shares of £0 01 each ranking *pari passu* with the existing Ordinary Shares of £0 01 each subject to resolution (ii) below,
- 2 THAT the document signed by the Chairman for verification purposes and attached hereto be adopted as the new Articles of Association of the Company in place of, and to the exclusion of, all other Articles of Association
- 3 THAT
  - (i) In substitution for any existing authority under Section 80 of the Companies Act 1985 (as amended) (the "Act"), but without prejudice to the exercise of any such authority prior to the date hereof, the directors be and they are hereby authorised generally and unconditionally, pursuant to Section 80 of the Act, to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act) for cash up to an aggregate nominal amount of the authorised but unissued share capital of the Company, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of 18 months after the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2008, save that the Company may, before this authority expires or is replaced, make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry or replacement and the directors may allot relevant securities in pursuance of such offer or enter into an agreement as if the authority conferred hereby had not expired or, as the case may be, been replaced, and
  - (ii) In substitution for any existing power under the Act, but without prejudice to the exercise of any such power prior to the date hereof, the directors be and they are hereby authorised generally and unconditionally, pursuant to Section 95(1) to allot relevant securities (within the meaning of Section 94(2) of the Act) for cash pursuant to the authority pursuant to Section 80 of the Act on the directors by part (i) of this resolution as if Section 89(i) of the Act did not apply to any such allotment, up to an aggregate nominal amount of the authorised but unissued share capital of the Company, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of 18 months after the passing of this resolution and the conclusion of the annual general meeting of

the Company to be held in 2008, save that the Company may, before this authority expires or is replaced, make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry or replacement and the directors may allot relevant securities in pursuance of such offer or enter into an agreement as if the authority conferred hereby had not expired or, as the case may be, been replaced ”

Signed

  
Dr Keith D R Winton, Member

Dated


17 July 2007

**ARTICLES OF ASSOCIATION**

**of**

**GT BIOLOGICS LIMITED**

(adopted pursuant to a Written Resolution passed on  
17<sup>th</sup> July 2007)

  
DIRECTOR.

**THE COMPANIES ACTS 1985 AND 1989**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**GT BIOLOGICS LIMITED**

**(adopted pursuant to a Written Resolution passed on 17<sup>th</sup> July 2007)**

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**PRELIMINARY**

- 1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Regulations being hereinafter called "Table A") shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith, and such Regulations (save insofar as they are excluded or varied hereby or are inconsistent herewith) and these Articles shall be the Articles of Association of the Company
- 2 In these Articles, references to the "Act" are references to the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re enactment of that provision for the time being in force
- 3 The Company is a private company, and accordingly no invitation shall be made to the public to subscribe for any shares or debentures of the Company

**SHARE CAPITAL**

- 4 The authorised share capital of the Company at the date of these Articles is £2600 divided into 260,000 ordinary shares of 1p each

### DEFINITIONS

5 In these Articles the following words and phrases shall have the meanings set out opposite them below

"equity share capital"	has the meaning given to it in Section 744 of the Act,
"Family Trust(s)"	of any member means trusts (whether arising under a settlement, declaration of trust or other instrument, a testamentary disposition or on an intestacy) under which no person has a beneficial interest in shares transferred to the trust that take effect in priority to the member or Privileged Relations of the member. A person is beneficially interested in the share of it, or income from it, is or may become liable to be transferred to that person under the trust. Where a Family Trust is divided into two or more separate funds, each of which is subject to different beneficial trusts, then each such fund shall be regarded as a separate Family Trust for the purpose of these Articles (whether or not the trustees have made any appropriation of the assets held by that Family Trust between such funds),
"Group"	has the same meaning as in Section 53(1) of the Companies Act 1989,
"Privileged Relation"	means (i) the spouse or the widower or widow (including any widow or widower after remarriage) of the relevant member, (ii) all the lineal descendants and ascendants in direct line of the relevant member, and (iii) the brothers and sisters of the member. For the purpose of this definition a person shall be deemed to be the lineal ascendant of a step child or an adopted or illegitimate child, and those children shall be deemed to be a lineal descendant of such person and all the lineal ascendants of

such person, and a brother or sister shall include a half,  
adopted or illegitimate brother or sister,

Whether or not persons are "acting in concert" will be determined by the then most recent edition of the City Code on Takeovers and Mergers, but investors will not be considered to be acting in concert merely by reason of co-operation in a syndicate in the ordinary course of their business

### **ALLOTMENT OF SHARES**

- 6 Regulation 2 of Table A shall not apply to the Company All unissued shares in the share capital of the Company shall be under the control of the directors who may (subject to sections 80 and 89 of the Act and to Articles 6 and 7 of these Articles and subject to any direction to the contrary that may be given by ordinary resolution of the Company) allot, grant options or rights over or otherwise dispose of the same to such persons, at such times, and on such terms as they think fit
- 7 Save as otherwise required by law or provided in these Articles, the Company shall not be compelled to recognise any equitable, contingent, future or partial interest in any share or any fraction of a share, except the absolute right of the registered holder to the entirety thereof

### **LIEN**

- 8 In regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted and the words "and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or the estate of any of them to the Company" shall be inserted after the words "in respect of that share"

### **SHARE CERTIFICATES**

- 9 In the second sentence of regulation 6 of Table A there shall be inserted after the words "sealed with the seal" the words "or subscribed by two directors or a director and the secretary or two authorised signatories of the Company"

### **SHARES**

- 10 The liability of any member in default in respect of a call shall include liability for all expenses that

may have been incurred by the Company by reason of such default and any notice given in accordance with regulation 18 of Table A may also require payment of such expenses

### **TRANSFER OF SHARES**

- 11 The transferor of shares shall remain the holder thereof and a member by virtue thereof until the transferee is entered in the register of members as the holder of the shares
- 12 Regulation 24 of Table A shall not apply to the Company Subject to Articles 13 to 15 below, the directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share
- 13 Notwithstanding any other provision of these Articles, any shares in the Company may at any time be transferred
- 13 1 with the prior written consent of the members for the time being (other than the proposed transferor),
- 13 2 by any member which is a company to another company which is part of its Group, provided that where shares have been transferred pursuant to this Article 13 2 (whether directly or by a series of transfers) from a body corporate (the "Transferor Company"), to a company which is in its Group (the "Transferee Company") and the Transferee Company ceases to be a member of the same Group as the Transferor Company, the Transferee Company shall forthwith transfer back to the Transferor Company all of the shares previously transferred, and if it fails to do so within 14 days of a written request from the directors to do so, then the Transferee Company shall be deemed to have given a Transfer Notice pursuant to and having the effect set out in Article 14 hereof,
- 13 3 by any member (not being a holder of the shares as a trustee or nominee) to a Privileged Relation of such member,
- 13 4 by any member ("the Original Member" for the purposes of this Article) to trustees to be held on Family Trusts (as hereinafter defined) of such Member and by the trustee(s) of such trust (or of any Family Trust to which the shares have been transferred under this Article 13 4) to
- (i) a new trustee on any change of trustees of the Family Trust, or
  - (ii) to the trustees for the time being of any other Family Trust of the Original Member,

13 5 on the total or partial termination of the Family Trust to the relevant Original Member or any Privileged Relation of the Original Member

14 Subject to Article 13 and, unless otherwise agreed in writing by all members of the Company the following provisions shall apply to all transfers of shares, except as otherwise provided in these Articles

14 1 Any member proposing to transfer any shares must give prior written notice to the Company specifying the proposed transferee, the number of shares proposed to be transferred and in the case of a sale the proposed price per share, or in the case of any other transfer, the amount which in his opinion constitutes the value per share Subject to Article 13, the other members shall have the right to purchase all or any of such shares either at the said proposed price or stated value per share or the fair value per share fixed by an independent expert as specified in Article 14 3 below

For the purposes of these Articles the member proposing to transfer any shares is called “the Vendor”, the prior written notice he must give is called a “Transfer Notice”, the shares the Vendor proposes to transfer as specified in a Transfer Notice are called “the Offered Shares”, and the other member or members purchasing such shares is/are called “the Purchasing Member(s)”

A Transfer Notice authorises the Company to sell all (but not only some of) the Offered Shares to the Purchasing Member(s) as agent of the Vendor, either at the price or value per share specified in the Transfer Notice or at the fair value per share fixed by the independent expert as specified in Article 14 3 below Unless all the other members agree, a Transfer Notice cannot be withdrawn

14 2 The Offered Shares shall be offered to the members (other than the Vendor) as nearly as may be in proportion to the number of shares held by them respectively Such offer shall be made by notice in writing (hereinafter called an “Offer Notice”) within seven days after the receipt by the Company of the Transfer Notice



The Offer Notice shall state the proposed transferee and the price or value per share specified in the Transfer Notice and shall be open for written acceptance only for a period of fourteen days from its date, provided that if a certificate of valuation is requested under Article 14 3 below the offer shall remain open for such written acceptance for a period of fourteen days after the date on which notice of the fair value certified in accordance with Article 14 3 is given by the Company to the members. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company.

The Offer Notice shall further invite each member to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in the proportion to the number of shares already held by the claimants respectively, provided that no member shall be obliged to take more shares than he shall have applied for.

If any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit.

- 14 3 Any member may, not later than seven days after the date of the Offer Notice, serve on the Company notice in writing requesting that the fair value of the Offered Shares be fixed by an independent chartered accountant (who may be the auditor or auditors of the Company) mutually chosen by the Vendor and the member or failing agreement as to such choice nominated on the application of either party by the President for the time being of the Institute of Chartered Accountants of Scotland. Such accountant (hereinafter called "the Valuer") shall be deemed to act as an expert and not as an arbiter and his determination of the fair value shall be final and binding for all purposes hereof. The Valuer shall certify his opinion of the fair value of the Offered Shares in writing signed by him and for this purpose the fair value shall be determined on the assumption that there will be an arms length sale between a willing buyer and a willing

seller, taking place on the date of the Offer Notice and on the basis of the Company being viewed as a going concern, by valuing the whole equity share capital of the Company and dividing the result by the number of equity shares in issue so that there is no premium for a majority shareholding and no discount for a minority shareholding (such price being hereinafter called the "Fair Value") The Valuer's costs shall be borne equally between the Vendor and the member in question On receipt of the Valuer's certificate the Company shall by notice in writing inform all members (including the Vendor) of the fair value of the Offered Shares and of the price per share (being the lower of the price or value specified in the Transfer Notice and the fair value of each share) at which the Offered Shares are offered for sale For this purpose the fair value of each of the Offered Shares shall be the fair value of the Offered Shares certified as aforesaid divided by the number of the Offered Shares

- 14 4 If Purchasing Member(s) shall be found for all or any of the Offered Shares within the relevant period specified in Article 14 2 above, the Company shall not later than seven days after the expiry of such period give notice in writing (hereinafter called a "Sale Notice") to the Vendor specifying the Purchasing Member(s) and the Vendor shall be bound upon payment of the price due in respect of such number of the Offered Shares in respect of which Purchasing Member(s) have been found to transfer the same to the Purchasing Member(s)
- 14 5 If the Vendor shall fail to sign and deliver a valid transfer of any of the Offered Shares which he has become bound to sell pursuant to the foregoing provisions the secretary of the Company or if the secretary of the Company shall be the Vendor, any director of the Company other than the Vendor, shall be deemed to have been appointed agent of the Vendor with full power to complete, execute and deliver, in the name and on behalf of the Vendor, transfers of the shares to be sold by him pursuant to these provisions, and to receive payment of the price on his behalf, and to give a valid receipt and discharge therefor

The directors shall register any transfer granted in pursuance of these powers notwithstanding that the share certificate or certificates for the Offered Shares may not be produced with such transfer or transfers and after the Purchasing Member(s) has/have been registered in exercise of these powers, the validity of the proceedings shall not be questioned by any person

- 14 6 If no Sale Notice shall be given by the Company to the Vendor within the time limit specified in Article 14 4 above, or if purchasers are not found for all the Offered Shares, the Vendor shall be entitled, for a period of thirty days after the expiry of such time limit, to transfer the balance of the Offered Shares in respect of which purchasers are not found to the proposed transferee specified in the Transfer Notice but in the case of a sale, at not less than the lower of the price stated in the Transfer Notice and the fair value if this has been fixed by the Valuer, and the directors shall register such transfer(s)
- 14 7 Any purported transfer of shares by any member not preceded by a Transfer Notice given in accordance with the foregoing provisions, shall be of no effect unless the other members shall have validly waived their rights in writing, and no such purported transfer shall be registered by the directors
- 15 1 In the event that any member ceases to be a director or employee of the Company due to an act of fraud, dishonesty or gross misconduct then any such member shall be referred to as a "Bad Leaver" for the purposes of this Article 15 unless the directors in their absolute discretion resolve otherwise for whatever reason, and the following provisions shall apply, provided that this Article 15 shall be deemed to apply to any holding of shares in a Family Trust, or by a Privileged Relation, or by a Transferee Company, which is directly derived from any person who or which is or was, prior to the relevant transfer thereto, a member of the Company and which member would but for such transfer to such Family Trust, Privileged Relation or Transferee Company have come within the ambit of this Article 15 1

For the purposes of this Article

- (i) any Bad Leaver shall be deemed to have appointed each of the directors as his attorney to do all acts and things necessary to effect a transfer of his shares including but not limited to signing a stock transfer form,
- (ii) any Bad Leaver shall be deemed to have served a Transfer Notice in respect of all (and not only some of) his shares at a price ("the Price") agreed between the Bad Leaver and

the board of directors of the Company (the "Board") or fixed by an independent expert in accordance with Article 14 3 and any one of the Directors (acting on authority of the Board) shall within 21 days of the occurrence of an event covered by this Article 15 (relating to any person being deemed to be a Bad Leaver) coming to the notice of the Board issue a notice informing all members of the occurrence of the relevant event (a "Default Notice"), and if satisfactory arrangements for the transfer of all the Bad Leaver's shares have been agreed by the directors and the other members within 21 days of the issue of such Default Notice, each other member apart from the Bad Leaver shall have transferred to them the Bad Leaver's shares as nearly as may be in proportion to the number of shares held by them respectively at that time for a consideration equal to the amount calculated by dividing the Price by the total number of the Bad Leaver's shares to be transferred (the "Per Share Price") per share (subject to (iii) below), failing which the provisions of Article 14 shall apply in respect of such deemed Transfer Notice,

(iii) if any shares to be transferred pursuant to paragraph (ii) above shall not be capable without fractions of being transferred to the members (except the Bad Leaver) in proportion to their existing holdings, the same shall be offered to the members (except the Bad Leaver), or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit, and

(iv) any transfer under (ii) above shall be conditional upon the member to whom the shares are to be transferred paying the Per Share Price per share to the Bad Leaver (or to the Company to be held in trust for, and subsequently paid to, the Bad Leaver, as the case may be) and paying any stamp duty due in relation to such transfer

15 2 Notwithstanding any other Article, no sale or transfer of any shares ("the Specified Shares") to any person not being a member of the Company as at the date of adoption of these Articles which would result, if made and registered, in that person (taken together with any persons acting in concert with that person) obtaining in excess of 50 per cent of the total voting rights

which may from time to time be cast at a general meeting of the Company, shall be made or registered without the previous written consent of members of the Company holding 90 per cent or more of such total voting rights unless before the transfer is lodged for registration, the proposed transferee or his or its nominees makes an offer (stipulated to be open for acceptance for at least 28 days) to all members (other than the transferee if then a member) to purchase all the other shares at the Specified Price (as defined below) A member who fails to accept any such offer within the period stipulated for acceptance shall be deemed to have rejected it

In this Article 15 2, the expression “the Specified Price” shall be calculated by the Valuer (as defined in Article 14 3) whose decision shall be final and binding and shall mean a cash price per share being not less than the Fair Value (as defined in Article 14 3) and at least *pari passu* to the value of the consideration offered by the proposed transferee or transferees or any third party (as the case may be) or his, its or their nominees for the Specified Shares to the holder(s) thereof (and/or any member of the same group (as defined below) of the holder(s) thereof) together with an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder(s) of the Specified Shares or any member of the same group of the said holder(s) which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the consideration for the Specified Shares including, without limitation, any increase in salary, any bonus or termination payment The expression “member of the same group” in this context means a company which is for the time being a holding company of which the transferor company is a subsidiary or a subsidiary of the transferor company or of any holding company of which the transferor company is a subsidiary

- 15 3 Notwithstanding any other Article, where any person or persons (an “Offeror”) makes a Qualifying Offer (as hereinafter defined), the Majority Members (as hereinafter defined) may by notice in writing to the other members of the Company (the “Minority Members”) require the Minority Members to forthwith accept such Qualifying Offer In the event that any Minority Member fails to accept such Qualifying Offer, or having accepted such Qualifying Offer fails to execute and deliver any of the documents required to effect any transfer of shares pursuant thereto, such Minority Member shall be deemed to have appointed the directors to be his or its agents and attorneys for the purposes of accepting such Qualifying Offer and/or as the case may

be executing and delivering any such documents

For the purposes of this Article

“Majority Members” means members together holding in excess of 50 per cent of the total voting rights which may from time to time be cast at general meetings of the Company,

“Qualifying Offer” means an offer which

- (i) is made on identical terms to all members, and
- (ii) specifies a price which is not less than the Fair Value (as defined in Article 14 3) of each share, and
- (iii) is certified as complying with conditions (i) and (ii) above by the Valuer (as defined in Article 14 3) (acting as expert and not as arbiter and whose decision shall be final and binding) In determining whether an offer satisfies condition (i) above the Valuer shall take into account any consideration (in cash or otherwise) received or receivable by any member which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable to that member including, without limitation, any increase in salary, any bonus or termination payment

#### **NOTICE OF GENERAL MEETINGS**

16 In Regulation 38 of Table A the words "or a resolution appointing a person as a director" shall be deleted

#### **PROCEEDINGS AT GENERAL MEETINGS**

17 Regulations 40 and 41 of Table A shall not apply to the Company

18 No business shall be transacted at any general meeting unless a quorum is present Save as otherwise herein prescribed, two persons entitled to vote upon the business to be transacted, each

being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum

- 19 If, and for so long as, the Company has only one member, that member present in person or by proxy, or, if that member is a corporation, by a duly authorised representative, shall be a quorum
- 20 If a quorum is not present within half an hour from the time appointed for a general meeting, the meeting, if commenced on the requisition of members, shall be dissolved. In any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine. If at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor, the member or members present, whether in person or by proxy or, in the case of a corporation, by its duly authorised representative, shall be a quorum
- 21 If, and for so long as, the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, then, subject to compliance with sections 293, 303, 388 and 391A of the Act (if applicable), that decision shall be as valid and effective as if agreed by the Company in general meeting
- 22 In the case of a corporation a resolution in writing may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 of Table A shall be extended accordingly and shall apply *mutatis mutandis* to resolutions in writing of any class of members
- 23 No resolution not previously approved by the directors shall be moved by any member other than a director at a general meeting unless a copy of the resolution with the name and address of the member intending to move the same has been deposited at the registered office of the Company at least three clear days prior to such meeting
- 24 In Regulation 59 of Table A the word "not" shall be inserted before the word "appoint"

- 25 An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or taking of the poll. The instrument may be in the form of a facsimile or other machine made copy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 of Table A shall not apply to the Company.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 26 The directors shall not be less than one in number. Regulation 64 of Table A shall be modified accordingly. Genomia Management Limited shall be entitled, but not obliged, to appoint one director to the Board, subject to the approval of the other directors of the Company, which approval shall not be unreasonably withheld or delayed.
- 27 In any case where, as a result of the death of a sole member of the Company, the Company has no members and no directors the personal representatives of such deceased members shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting.
- 28 The directors shall not be required to retire by rotation. Regulations 73 to 75 inclusive and the second and last sentences of Regulation 79 of Table A shall not apply to the Company, and other references in Table A to retirement of directors by rotation shall be disregarded.
- 29 In addition to the circumstances in which the office of a director is vacated under Regulation 81 of



Table A, the office shall be vacated if a director is removed from office by notice given to him by all the other directors

- 30 A director shall not be required to hold shares of the Company in order to qualify for office as a director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or of any class of members of the Company

### **BORROWING POWERS**

- 31 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage, charge or standard security over the undertaking, property and uncalled capital of the Company or any part thereof and, where relevant, subject to section 80 of the Act, to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party, and similarly to give any guarantee or indemnity in respect of any obligation of a third party which the Company is empowered to give

### **ALTERNATE DIRECTORS**

- 32 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid and to be indemnified to the same extent *mutatis mutandis* as if he were a director. He shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct
- 33 An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting, the provisions of these Articles shall apply as if he were a director. If he shall be himself a director or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative but he shall

not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director, nor shall he be deemed to be a director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 of Table A shall not apply to the Company.

- 34 The appointment of an alternate director who is himself a director shall determine if he ceases to be a director. In any other case, the appointment of an alternative director shall determine on the happening of any event which, if he were a director, would cause him to vacate office as a director (other than non attendance at meetings of the directors at which his appointor is present).

#### **POWERS OF DIRECTORS**

- 35 The directors on behalf of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including directors, former directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in section 736 of the Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, wives, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the directors on behalf of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments of any kind to any of such persons as aforesaid, and the directors on behalf of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well being of the Company or of any such other company as aforesaid or its members, and the directors on behalf of the Company may make payments for or towards the

insurance of any of such persons as aforesaid Any such director or ex director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article

- 36 The directors (subject to the provisions of sections 151 to 158 of the Act) may establish and contribute to any employees' share scheme (within the meaning of section 743 of the Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the same, and may establish and maintain any option or incentive scheme whereby selected employees (including salaried directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company, and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried directors and officers) or any of them Any director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article

### **PROCEEDINGS OF DIRECTORS**

- 37 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company
- 38 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, provided that that director has declared such interest to the directors and (where applicable) has complied with section 317 of the Act and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting, and subject to compliance with the foregoing proviso, he may, unless otherwise resolved in advance by the directors, retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof
- 39 Subject to section 317 of the Act
- 39 1 a general notice given to the directors that a director is to be regarded as having an interest

of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

39 2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

40 A resolution in writing signed by all the directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors

41 Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the directors, or of a committee of the directors, may consist of a conference between directors who are not all in one place, but of whom each is able to speak to each of the others and to be heard by each of the others simultaneously. Alternatively, such a meeting may take place by a telephone call or series of telephone calls or similar means of communication, including video conferencing, from the chairman of the board of directors or of the relevant committee to all other directors or to all other members of the relevant committee (as the case may be). A director taking part in such a conference or telephone call or other similar communication shall be deemed to be present in person at a meeting (whether or not two or more persons shall have been present in one place) and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled, or, if there is no such group or if the meeting takes place by a telephone call or series of telephone calls or similar means of communication from the chairman of the director or of the relevant committee, where the chairman of the directors or of the relevant committee then is. The word "meeting" when referring to a meeting of the directors, or of a committee of the directors, in these Articles shall be construed accordingly.

42 Directors who are absent from the United Kingdom shall be entitled to the same notice of all meetings of the directors as directors not so absent and the third sentence of regulation 88 shall not apply. If a director who is absent from the United Kingdom does not advise the Company in

writing of his overseas address, notice to his usual address in the United Kingdom shall be deemed sufficient notice for the purposes of this Article

### NOTICES

- 43 A member whose registered address is not within the United Kingdom shall be entitled to have notices sent to him as if he were a member with a registered address within the United Kingdom, provided that appropriate contact details have been provided to the Company in writing in advance, and the last sentence of regulation 112 of Table A shall not apply

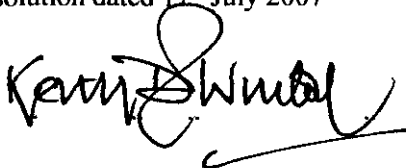
### INDEMNITY

- 44 Regulation 118 of Table A shall not apply to the Company
- 45 Every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against and/or exempted by the Company from all costs, charges, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under section 144 (3) or (4) or section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which shall happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto provided that this Article 45 shall only have effect insofar as its provisions are not avoided by section 310 of the Act
- 46 Without prejudice to Article 45, the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of any Relevant Company (as defined in Article 47) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including but not limited to insurance against any liability incurred by such persons in

respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme

- 47 For the purposes of Article 46 "Relevant Company" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest, whether direct or indirect, or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body
- 48 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of such member or members has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors
- 49 To the extent of any inconsistency, Article 48 shall have overriding effects as against all other provisions of these Articles

Certified a true copy of the new Articles of  
Association of the Company adopted by Written  
Resolution dated 17<sup>th</sup> July 2007



Director