

A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

VIIV HEALTHCARE LIMITED

Company Number: 06876960

(the "Company")

**PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH
SECTION 291 OF THE COMPANIES ACT 2006**

SPECIAL RESOLUTION

THAT the articles of association attached to this resolution and marked as "AA" for the purposes of identification only be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association ("**Resolution 1**")

ORDINARY RESOLUTION

THAT the sum of £4,250,000,000 constituting reserves of the Company not available for distribution be capitalised and appropriated as capital to the shareholders of the Company and that the directors of the Company be authorised to apply such sum in issuing one fully paid up deferred share of £1 00 in the capital of the Company and to allot and issue such new share, credited as fully paid, to GlaxoSmithKline Mercury Limited at a premium of £4,250,000,000 provided that such authority shall, unless renewed, varied or revoked by the Company, expire on 15 March 2016 ("**Resolution 2**")

By order of the board


Director/Secretary

8th March 2016
Date



INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) COMPANIES ACT 2006

- 1 Eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the written resolution
- 2 The circulation date of the written resolution is 8 March 2016 (the "**Circulation Date**")
- 3 The procedure for signifying agreement by eligible members to a written resolution is as follows
 - (A) a member signifies his/her/its agreement to a proposed written resolution when the Company receives from him/her/it (or someone acting on his/her/its behalf) an authenticated document –
 - (i) identifying the resolution to which it relates, and
 - (ii) indicating his/her/its agreement to the resolution,
 - (B) the document must be sent to the Company in hard copy form or in electronic form,
 - (C) a member's agreement to a written resolution, once signified, may not be revoked, and
 - (D) a written resolution is passed when the required majority of eligible members have signified their agreement to it
- 4 The period for agreeing to a written resolution before it lapses is the period of 28 days beginning with the Circulation Date (see section 297 Companies Act 2006) Eligible members should signify their agreement to the written resolutions within 28 days of the Circulation Date

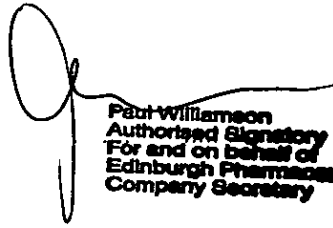
AGREEMENT BY ELIGIBLE MEMBERS TO WRITTEN RESOLUTIONS

We, being the eligible members of the Company

- 1 confirm that we have received a copy of the above written resolution in accordance with section 291 of the Companies Act 2006,
- 2 hereby resolve and agree that the above resolutions be passed as a written resolution pursuant to Section 288 of the Companies Act 2006 and that Resolution 1 shall take effect as a special resolution and that Resolution 2 shall take effect as an ordinary resolution, and
- 3 hereby consent, pursuant to section 630 of the Companies Act 2006, to any variation, modification or abrogation of the rights, privileges and restrictions attaching to any or all of our shares in the Company as will or may be involved in or effected by or pursuant to the passing and implementation of Resolution 1 and Resolution 2

For and on behalf of GlaxoSmithKline Mercury Limited

Director


Paul Williamson
Authorized Signatory
For and on behalf of
Edinburgh Pharmaceutical Industries Limited
Company Secretary

8th March 2016
Date

For and on behalf of PHIVCO Luxembourg SARL

Director

Date

For and on behalf of PHIVCO Corp

Director

Date

For and on behalf of Shionogi Limited

Director


DR J KELLER

8th March 2016
Date

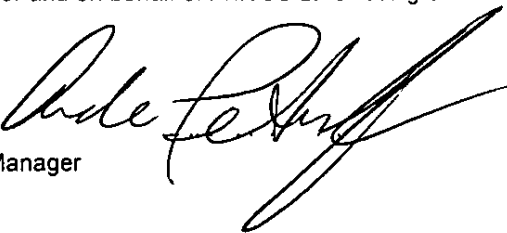
NO. 100, W. 100,
VICTORIA, B.C.
TO LARSEN NO. 100, W. 100,
VICTORIA, B.C.
VICTORIA, B.C.

For and on behalf of GlaxoSmithKline Mercury Limited

Director

Date

For and on behalf of PHIVCO Luxembourg SARL


Manager

Date

For and on behalf of PHIVCO Corp

Director

Date

For and on behalf of Shionogi Limited

Director

Date

For and on behalf of GlaxoSmithKline Mercury Limited

Director

Date

For and on behalf of PHIVCO Luxembourg SARL

Director

Date

For and on behalf of PHIVCO Corp

A handwritten signature in black ink, appearing to read "J. Gruber". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

Vice President

Date

For and on behalf of Shionogi Limited

Director

Date

"AA"

Registered No 6876960

ARTICLES OF ASSOCIATION

of

VIIV HEALTHCARE LIMITED

(Adopted on 30 October 2009)

- (b) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title

INDEMNITY

101. Indemnity of Directors

To the extent permitted by the Companies Acts, the company may

- (a) indemnify any director or former director of the company or of any subsidiary against any liability,
- (b) purchase and maintain for any director or former director of the company or of any subsidiary insurance against any liability, and
- (c) provide any director or former director of the company or of any subsidiary with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by him in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable such a director or former director to avoid incurring such expenditure)

No director or former director of the company or of any subsidiary shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company

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ARTICLES OF ASSOCIATION

of

VIIV HEALTHCARE LIMITED
Registered in England and Wales No 06876960
(the "company")

(Articles adopted on 8 March 2016 in substitution for, and to the exclusion of, the Articles adopted on 31 October 2012)

INTERPRETATION

1. Exclusion of Model Articles

No articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the articles of the company

2. Definitions

In these articles unless the context otherwise requires -

"**address**" includes a number or address used for the purposes of sending or receiving documents or information by electronic means,

"**these articles**" means these articles of association as altered from time to time and the expression "**this article**" shall be construed accordingly,

"**the Bank of England base rate**" means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998,

"**the board**" means the board of directors from time to time of the company or the directors present at a meeting of the directors at which a quorum is present,

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business (other than solely for trading and settlement in euro) in London and New York,

"**clear days**" in relation to the period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect,

"**the Companies Acts**" means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the company,

"Conflict" has the meaning given in Article 67(a),

"executive director" means a director of the company who is employed by, or holds an executive office or place of profit under, the company or any body corporate which is its subsidiary undertaking,

"the holder" in relation to any shares means the person whose name is entered in the register as the holder of those shares,

"Nomination" has the meaning given in Article 66,

"the office" means the registered office from time to time of the company,

"paid up" means paid up or credited as paid up,

"person entitled by transmission" means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register,

"the register" means the register of members of the company,

"seal" means any common or official seal that the company may be permitted to have under the Companies Acts,

"the secretary" means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the company and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary,

"United Kingdom" means Great Britain and Northern Ireland,

references to a document being **signed** or to **signature** include references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Companies Acts,

references to **writing** include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise and **written** shall be construed accordingly,

words or expressions to which a particular meaning is given by the Companies Acts in force when these articles or any part of these articles are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these articles or that part (as the case may be) save that the word **"company"** shall include any body corporate, and

references to a **meeting** shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person

Headings are included only for convenience and shall not affect meaning

3 Limited Liability

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

NAME

4 Change of Name

The company may change its name by resolution of the board

SHARE CAPITAL

5 Classes of Share Capital

The share capital of the company at the date of adoption of these articles shall be divided into 6,950 A Shares of £1 00 each, 2,798 B Shares of £1 00 each, 252 C Shares of £1 00 each, 557 D1 Shares of £1 00 each, 555 D2 Shares of £1 00 each (the D1 Shares and the D2 Shares together being the "**D Shares**") and one deferred share of £1 00 (the "Deferred Share")¹

6. Rights Attached to Shares

Except as the board may resolve from time to time, the A Shares, B Shares, C Shares and the D Shares shall each carry

- (a) the respective dividend and capital rights as resolved by the board from time to time, and
- (b) one vote per share save that
 - (i) the holders of the A Shares as a whole shall not in aggregate exercise more votes than as resolved by the board from time to time,
 - (ii) the holders of the B Shares as a whole shall not in aggregate exercise more votes than as resolved by the board from time to time,
 - (iii) the holders of the C Shares as a whole shall not in aggregate exercise more votes than as resolved by the board from time to time, and

¹ The subscriber share was cancelled pursuant to a written resolution of the Company's shareholders dated 23 March 2010

- (iv) the holders of the D Shares as a whole shall not in aggregate exercise more votes than as resolved by the board from time to time,

but in all other respects shall be identical and rank *pari passu* as one class of ordinary shares. The company shall promptly notify holders of A Shares, B Shares, C Shares and D Shares of any such resolution.

The Deferred Share shall not carry any dividend or capital rights and the holder of the Deferred Share shall not be entitled to receive notice of any general meeting of the company or to attend, speak or vote at any such meeting.

7. Issue of Further Shares

Subject to the provisions of the Companies Acts and to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine. Subject to any rights attached to existing shares, any share may be issued which is to be redeemed, or is liable to be redeemed at the option of the company or the holder. The board may determine the terms, conditions and manner of redemption of any redeemable share so issued.

8. Variation of Rights

Subject to the provisions of the Companies Acts, all or any of the rights attached to any existing class of shares may from time to time (whether or not the company is being wound up) be varied provided that each of the following consents is obtained:

- (a) the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or the sanction of a special resolution passed at a separate general meeting of the holders of those shares, and
- (b) the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of any other class of shares whose rights (or the enjoyment or practical benefits of such rights) are, by reason of such variation, adversely affected or abrogated or the sanction of a special resolution passed at a separate general meeting of the holders of such shares.

All the provisions of these articles as to general meetings of the company shall, with any necessary modifications, apply to any such separate general meeting, but so that the necessary quorum shall be one person entitled to vote and holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, (but so that at any adjourned meeting one holder entitled to vote and present in person or by proxy (whatever the number of shares held by him) shall be a quorum). The foregoing provisions of this article shall apply to the variation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class and their special rights were to be varied. For the avoidance of doubt, the making, amendment or revocation of any resolution of the board relating to any matter referred to in Articles 6(a) and (b) shall be deemed not to constitute or involve the variation of the rights of any class of shares, and, as such, the making, amendment or revocation of any such resolution shall not require any consent or sanction under this Article 8.

9. Pari Passu Issues

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking pari passu with them

10. Shares

Subject to the provisions of these articles and to any resolution passed by the company and without prejudice to any rights attached to existing shares, the board may offer, allot, grant options over or otherwise deal with or dispose of shares in the company to such persons, at such times and for such consideration and upon such terms as the board may decide

11. Payment of Commission

The company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly-paid shares or other securities or partly in one way and partly in the other

12. Trusts Not Recognised

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share or (except only as by these articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder

13. Right to Share Certificates

Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed or otherwise executed in accordance with the Companies Acts and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon

14. Replacement of Share Certificates

If a share certificate is defaced, worn out, lost or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity as the board may decide and, where it is defaced or worn out, after delivery of the old certificate to the company. Any two or more certificates representing shares of any one class held by any member shall at his request be cancelled and a single new certificate for such shares issued in lieu. Any certificate representing shares of any one class held by any member may at his request be cancelled and two or more certificates for such shares may be issued instead. The board may require the payment of any exceptional out-of-pocket expenses of the company incurred in connection with the issue of any certificates under this article

15. Share Certificates Sent at Holder's Risk

Every share certificate sent in accordance with these articles will be sent at the risk of the member or other person entitled to the certificate. The company will not be responsible for any share certificate lost or delayed in the course of delivery.

LIEN

16. Company's Lien on Shares Not Fully Paid

The company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the company (whether presently or not) in respect of that share. The company's lien on a share shall extend to every amount payable in respect of it. The board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this article.

17. Enforcing Lien by Sale

The company may sell, in such manner as the board may decide, any share on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale the board may authorise some person to execute an instrument of transfer of the share sold to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in relation to the sale.

18. Application of Proceeds of Sale

The net proceeds, after payment of the costs, of the sale by the company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the company, for cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale.

CALLS ON SHARES

19. Calls

Subject to the terms of issue, the board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the company serving upon him at least 14 clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the board may decide. A person upon whom a call is made shall remain liable jointly and severally with the successors

in title to his shares for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made

20. Timing of Calls

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

21. Interest Due on Non-Payment

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the board may decide, and all expenses that have been incurred by the company by reason of such non-payment, but the board shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part

22. Sums Due on Allotment Treated as Calls

Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these articles shall apply as if the sum had become due and payable by virtue of a call

23. Power to Differentiate

The board may on or before the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment

24. Payment of Calls in Advance

The board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and on all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate (not exceeding the Bank of England base rate by more than five percentage points, unless the company by ordinary resolution shall otherwise direct) as the board may decide

FORFEITURE OF SHARES

25. Notice if Call or Instalment Not Paid

If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the company by reason of such non-payment

26 Form of Notice

The notice shall name a further day (not being less than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited

27. Forfeiture for Non-Compliance with Notice

If the notice is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest and expenses due in respect of it have been made, be forfeited by a resolution of the board to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture. The board may accept the surrender of any share liable to be forfeited and, in that event, references in these articles to forfeiture shall include surrender

28. Notice after Forfeiture

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice

29. Sale of Forfeited Shares

Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the company and may be sold or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the board shall decide. The board may for the purposes of the disposal authorise some person to sign an instrument of transfer to the designated transferee. The company may receive the consideration (if any) given for the share on its disposal. At any time before a sale or disposition the forfeiture may be cancelled by the board on such terms as the board may decide

30. Arrears to be Paid Notwithstanding Forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the company all moneys which at the date of the forfeiture were payable by him to the company in respect of those shares with interest thereon at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the board may decide from the date of forfeiture until payment, and the company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal

31 Statutory Declaration as to Forfeiture

A statutory declaration that the declarant is a director of the company or the secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the

signing of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal

TRANSFER OF SHARES

32. Transfer

The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee

33. Refusal to Transfer Shares

The directors may, in their absolute discretion, refuse to register the transfer of any share whether or not it is a fully paid share

34. No Fees for Transfer of Shares

No fee shall be charged by the company for the registration of any instrument of transfer or other document relating to or affecting the title to any share

35. Retention of Instrument of Transfer

The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

TRANSMISSION OF SHARES

36. Entry of Transmission in Register

Where the entitlement of a person to a certificated share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the board, the board shall within two months after proof cause the entitlement of that person to be noted in the register

37. Election of Person Entitled by Transmission

Any person entitled by transmission to a share may, subject as provided elsewhere in these articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself he shall give notice to the company to that effect. If he elects to have another person registered, he shall sign an instrument of transfer of the share to that person. The board may at any time require the person to elect either to be registered himself or to transfer the share and if the requirements are not complied with within 60 days of being issued the board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements have been complied with. All the provisions of these articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy of the member or

other event giving rise to the transmission had not occurred and the notice or transfer was given or signed by the member

38. Rights of Person Entitled by Transmission

Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share (except with the authority of the board) to receive notice of, or to attend or vote at, any general meeting of the company or at any separate general meeting of the holders of any class of shares in the company or to exercise any other right conferred by membership in relation to general meetings

ALTERATION OF SHARE CAPITAL

39. Sub-division

Any resolution authorising the company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others

40. Fractions

Whenever as a result of a consolidation, consolidation and sub-division or sub-division of shares any holders would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit including by aggregating and selling them or by dealing with them in some other way For the purposes of effecting any such sale, the board may arrange for the shares representing the fractions to be entered in the register as certificated shares The board may sell shares representing fractions to any person, including the company, and may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale

NOTICE OF GENERAL MEETINGS

41 Member Present at Meeting

A member present in person or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting

42 Postponement of General Meetings

If the board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place The board shall ensure that reasonable notice of the date, time and place of the rearranged meeting (and reasonable details of the business to be transacted) is given to any member trying to attend the meeting at the original time and place Where a meeting is

postponed for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the rearranged meeting. If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these articles not less than one hour before the time appointed for holding the rearranged meeting. The board may also postpone or move the rearranged meeting under this article.

PROCEEDINGS AT GENERAL MEETINGS

43. Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by these articles, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

44 Procedure if Quorum Not Present

If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine at which adjourned meeting one member present in person or by proxy and entitled to vote shall be a quorum for these purposes.

45. Chairman of General Meeting

The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

46. Entitlement to Attend and Speak

Each director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.

47. Adjournments

The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and reasonable details the business to be transacted. Otherwise it shall not be necessary to give any such notice.

VOTING

48. Votes to be Decided by Way of Poll

At any general meeting a resolution put to the vote of the meeting shall be decided by way of poll taken at that meeting. Votes on a poll may be given either in person or by proxy. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he has in the same way.

49. No Right to Vote where Sums Overdue on Shares

No member shall, unless the board otherwise decides, be entitled in respect of any share held by him to attend or vote (either personally or by proxy) at any general meeting of the company or upon a poll or to exercise any other right conferred by membership in relation to general meetings or polls unless all calls or other sums presently payable by him in respect of that share have been paid.

PROXIES

50. Appointment of Proxies

The appointment of a proxy shall be in writing signed by the appointor or his duly authorised attorney or, if the appointor is a corporation, shall either be executed under its seal or signed by an officer, attorney or other person authorised to sign it. A member may appoint more than one proxy to attend on the same occasion and if he does he shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that member to exercise.

51. Receipt of Proxies

The appointment of a proxy must -

(a) be

(i) received at the office (or such other place in the United Kingdom as may be specified in or by way of note to the notice convening the meeting or in or by way of note to any notice of any adjournment or, in either case, in any accompanying document) not less than one hour before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

(ii) handed to the chairman at such meeting,

together with (if required by the directors) any authority under which it is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the directors, or

- (b) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid not less than one hour before the time appointed for the taking of the poll or handed to the chairman at such meeting,

and an appointment of a proxy which is not, or in respect of which the authority or copy thereof is not, received in a manner so permitted shall be invalid. When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share, if the company is unable to determine which was last received, the appointing shareholder shall be given the opportunity to confirm which appointment has precedence and if such shareholder fails to so confirm none of them shall be treated as valid in respect of that share. The appointment of a proxy shall not preclude a shareholder from attending and voting in person at the meeting or poll concerned. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is delivered in a manner permitted by these articles by electronic communication, but because of a technical problem it cannot be read by the recipient.

52. Maximum Validity of Proxy

No appointment of a proxy shall be valid after 12 months have elapsed from the date of its receipt save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or a poll after a meeting or an adjourned meeting even after 12 months, if it was valid for the original meeting.

53 Form of Proxy

The appointment of a proxy shall be in any usual form or in such other form as the board may approve. The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

54. Cancellation of Proxy's Authority

A vote given by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of the determination was received by the company at the office (or such other place or address as was specified by the company for the receipt of appointments of proxy) not later than the last time at which an appointment of a proxy should have been received in order to be valid for use at the meeting at which the vote was given.

CLASS MEETINGS

55. Separate General Meetings

The provisions of these articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class convened otherwise than in connection with a matter within Article 8 above.

APPOINTMENT AND REMOVAL OF DIRECTORS

56. Number of Directors

The directors (disregarding alternate directors) shall be not less than nine in number

57. Directors' Shareholding Qualification

No shareholding qualification for directors shall be required

58. Power of Company to Appoint Directors

Subject to the provisions of these articles, the company may by ordinary resolution elect any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles

59. Power of Board to Appoint Directors

Subject to the provisions of these articles, the board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles

60. Vacation of Office by Directors

Without prejudice to the provisions for retirement contained in these articles, the office of a director shall be vacated if -

- (a) he resigns his office by notice in writing sent to or received at the office or at an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board, or
- (b) by notice in writing sent to or received at the office or at an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board, he offers to resign and the board resolves to accept such offer, or
- (c) by notice in writing sent to or received at the office or at an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board, his resignation is requested by all of the other directors and all of the other directors are not less than three in number, or
- (d) he is or has been suffering from mental or physical ill health and the board resolves that his office is vacated, or
- (e) he becomes bankrupt or compounds with his creditors generally, or
- (f) he is prohibited by law from being a director, or

- (g) he ceases to be a director by virtue of the Companies Acts or is removed from office pursuant to these articles

If the office of a director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the board

61. Alternate Directors

- (a) Each director may appoint any person to be his alternate and may at his discretion remove an alternate director so appointed. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointor and sent to or received at the office or at an address specified by the company for the purpose of communication by electronic means or tendered at a meeting of the board, or in any other manner approved by the board. An alternate director shall be entitled to receive notice of all meetings of the board or of committees of the board of which his appointor is a member. He shall also be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and at such meeting to exercise and discharge all the functions, powers, rights and duties 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.
- (b) Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these articles relating to directors and shall during his appointment be an officer of the company. An alternate director shall alone be responsible to the company for his acts and defaults and shall not be deemed to be the agent of or for the director appointing him. An alternate director of an executive director may be paid expenses. An alternate director shall not be entitled to receive from the company any fee in his capacity as an alternate director but the company shall, if so requested in writing by the appointor (if the appointor is an executive director), pay to the alternate director any part of the fees or remuneration otherwise due to the appointor.
- (c) A director or any other person may act as an alternate director to represent more than one director. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director but he shall count as only one for the purposes of determining whether a quorum is present. Signature by an alternate director of any resolution in writing of the board or a committee of the board shall, unless the notice of his appointment provides to the contrary, be as effective as signature by his appointor.
- (d) An alternate director shall cease to be an alternate director -
 - (i) if his appointor ceases for any reason to be a director except that, if at any meeting any director retires but is re-appointed at the same meeting, any appointment made by him pursuant to this article which was in force immediately before his retirement shall remain in force as though he had not retired, or
 - (ii) on the happening of any event which if he were a director would cause him to vacate his office as director, or

- (iii) if he resigns his office by notice in writing to the company

62. Executive Directors

The board or any committee authorised by the board may from time to time appoint one or more directors to hold any employment or executive office with the company for such period and upon such other terms as the board or any committee authorised by the board may in its discretion decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the director may have against the company or the company may have against the director for any breach of any contract of service between him and the company which may be involved in the revocation or termination. A director so appointed shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board or any committee authorised by the board may decide, and either in addition to or in lieu of his remuneration as a director.

63. Additional Remuneration

Any executive director who performs services which in the opinion of the board or any committee authorised by the board go beyond the ordinary duties of an executive director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board or any committee authorised by the board may in its discretion decide in addition to any remuneration provided for by or pursuant to any other article.

64 Expenses

Each executive director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the board or committees of the board or general meetings of the company or any other meeting which as an executive director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the company's business or in the discharge of his duties as an executive director. The company may also fund an executive director's or former executive director's expenditure and that of an executive director or former executive director of any holding company of the company for the purposes permitted under the Companies Acts and may do anything to enable an executive director or former executive director or an executive director or former executive director of any holding company of the company to avoid incurring such expenditure as provided in the Companies Acts.

65. Pensions and Gratuities for Directors

The board or any committee authorised by the board may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any executive director or former executive director or the relations, or dependants of, or persons connected to, any executive director or former executive director. No executive director or former executive director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

DIRECTORS' INTERESTS

66. Conflicts of Interests Arising out of Nomination by Shareholder

Where a director is appointed pursuant to a nomination as such by one or more shareholders (a "**Nomination**")

- (a) any actual or possible conflict with the interests of the company which that director has or may have as a consequence of such Nomination (or which derives from such nomination or his relationship with the nominating shareholder) and which would otherwise involve that director breaching his duty under the Companies Acts to avoid conflicts of interest, and
- (b) any consideration of, and taking into account by, the director of the interests of the nominating shareholder or shareholders which would otherwise involve that director breaching his duty under the Companies Acts to exercise independent judgement,

shall hereby be authorised by the company in accordance with section 180(4)(a) of the Companies Act 2006. In such circumstances, where the relevant director obtains (as a consequence of, or deriving from, any position or office he holds with, or his relationship with, the nominating shareholder) information that is confidential to any person (other than the company or any of its subsidiaries), the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence.

67. Conflicts of Interest Requiring Board Authorisation

- (a) The board may, subject to the quorum and voting requirements set out in this article, authorise any matter not covered by Article 66 which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("**Conflict**")
- (b) A director seeking authorisation in respect of a Conflict shall declare to the board the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the board with such details of the relevant matter as are necessary for the board to decide how to address the Conflict together with such additional information as may be requested by the board.
- (c) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the board shall be effected in the same way that any other matter may be proposed to and resolved upon by the board under the provisions of these articles save that
 - (i) the relevant director and any other director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority, and
 - (ii) the relevant director and any other director with a similar interest may, if the other members of the board so decide, be excluded from any board meeting while the Conflict is under consideration.

- (d) Where the board gives authority in relation to a Conflict
- (i) the board may (whether at the time of giving the authority or subsequently) (a) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the board or otherwise) related to the Conflict, and (b) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine,
 - (ii) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict,
 - (iii) the board may provide that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence,
 - (iv) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and
 - (v) the board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority

68. Other Conflicts of Interest

If a director is in any way directly or indirectly interested in a proposed contract with the company or a contract that has been entered into by the company, he must declare the nature and extent of that interest to the directors in accordance with the Companies Acts. Provided he has declared his interest, a director may

- (a) be party to, or otherwise interested in, any contract with the company or in which the company has a direct or indirect interest,
- (b) hold any other office or place of profit with the company (except that of auditor) in conjunction with his office of director for such period and upon such terms, including as to remuneration, as the board may decide,
- (c) act by himself or through a firm with which he is associated in a professional capacity for the company or any other company in which the company may be interested (otherwise than as auditor),
- (d) be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the company or any other company in which the company may be interested, and
- (e) be or become a director of any other company in which the company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company

69. Benefits

A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under Article 66 or 67(a) or permitted under Article 68 and no contract shall be liable to be avoided on the grounds of a director having any type of interest authorised under Article 66 or 67(a) or permitted under Article 68

70. Quorum and Voting Requirements

- (a) The board may by resolution from time to time determine the ability of directors to attend, vote and/or be counted in the quorum for any part of a meeting of the board in respect of such matters as the board determines and any such determination may be made notwithstanding any other provision of these articles (other than this Article 70(a)) provided further that, notwithstanding any such resolution, a director may vote on and be counted in the quorum in relation to any resolution of the board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the company or any other company in which the company is interested
- (b) Subject to these articles, the board may cause any voting power conferred by the shares in any other company held or owned by the company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company. Subject to these articles, a director may also vote on and be counted in the quorum in relation to any of such matters

71. General

- (a) References in Articles 66 to 70 and in this article to
 - (i) a contract include references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract, and
 - (ii) a conflict of interest include a conflict of interest and duty and a conflict of duties
- (b) The company may by ordinary resolution suspend or relax the provisions of Articles 66 to 70 to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of Articles 66 to 70

POWERS AND DUTIES OF THE BOARD

72 General Powers of Company Vested in Board

Subject to these articles and to any directions given by the company in general meeting by special resolution, the business of the company shall be managed by the board which may exercise all the powers of the company whether relating to the management of the business of the company or not. No alteration of these articles and no special resolution shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this article shall not be limited by any special power given to the board by any other article.

73. Agents

- (a) The board can appoint anyone as the company's attorney by granting a power of attorney or by authorising them in some other way. Attorneys can either be appointed directly by the board or the board can give someone else the power to select attorneys. The board or the persons who are authorised by it to select attorneys can decide on the purposes, powers, authorities and discretions of attorneys. But they cannot give an attorney any power, authority or discretion which the board does not have under these articles.
- (b) The board can decide how long a power of attorney will last for and attach any conditions to it. The power of attorney can include any provisions which the board decides on for the protection and convenience of anybody dealing with the attorney. The power of attorney can allow the attorney to grant any or all of his power, authority or discretion to any other person.
- (c) The board can -
 - (i) delegate any of its authority, powers or discretions to any manager or agent of the company,
 - (ii) allow managers or agents to delegate to another person,
 - (iii) remove any people it has appointed in any of these ways, and
 - (iv) cancel or change anything that it has delegated, although this will not affect anybody who acts in good faith who has not had any notice of any cancellation or change.

Any appointment or delegation by the board which is referred to in this article can be on any conditions decided on by the board.

- (d) The ability of the board to delegate under this article applies to all its powers and is not limited because certain articles refer to powers being exercised by the board or by a committee authorised by the board while other articles do not.

74. Delegation to Individual Directors

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

75. Provision for Employees

The board may exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

PROCEEDINGS OF THE BOARD**76 Board Meetings**

The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary on the requisition of a director or a member at any time shall, summon a board meeting.

77. Notice of Board Meetings

Notice of a board meeting shall be deemed to be properly given to a director if it is given to him personally in writing or sent in writing to him at his last known address or any other address given by him to the company for this purpose. A director may waive his entitlement to notice of any meeting either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.

78 Quorum

The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless or until so fixed at any other number, shall be two. Subject to the provisions of these articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

79 Directors below Minimum through Vacancies

The continuing directors or a sole continuing director may act notwithstanding any vacancy in their number but, if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these articles or is below the number fixed by or in accordance with these articles as the quorum or there is only one continuing director, the

continuing directors or director may act for the purpose of filling vacancies or of summoning general meetings of the company but not for any other purpose. If there are no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

80. Appointment of Chairman

The board may appoint a director to be the chairman of the board, and may at any time remove him from that office. The chairman of the board shall act as chairman at every meeting of the board. But if no chairman of the board is appointed, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

81 Competence of Meetings

A meeting of the board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions vested in or exercisable by the board.

82. Voting

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall not have a second or casting vote.

83. Delegation to Committees

- (a) The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit, provided that the majority of persons on any committee or sub-committee must be directors. References in these articles to committees include sub-committees permitted under this article.
- (b) Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the board. The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions contained in these articles for regulating the meetings and proceedings of the board so far as the same are applicable and are not superseded by any regulations imposed by the board.
- (c) The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

84. Participation in Meetings

All or any of the members of the board may participate in a meeting of the board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be

present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly

85 Resolution in Writing

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a meeting of the board and who would be entitled to vote on the resolution at a meeting of the board (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the board properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned.

86. Validity of Acts of Board or Committee

All acts done by the board or by any committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or person so acting or that they or any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

SEALS

87. Use of Seals

The board shall provide for the custody of every seal of the company. A seal shall only be used by the authority of the board or of a committee of the board authorised by the board in that behalf. Subject as otherwise provided in these articles, and to any resolution of the board or committee of the board dispensing with the requirement for any counter-signature on any occasion, any instrument to which the common seal is applied shall be signed by at least one director and the secretary, or by at least two directors or by one director in the presence of a witness who attests the signature or by such other person or persons as the board may approve. Any instrument to which an official seal is applied need not, unless the board otherwise decides or the law otherwise requires, be signed by any person.

DIVIDENDS AND OTHER PAYMENTS

88. Declaration of Dividends by Company

The company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

89 Payment of Interim and Fixed Dividends by Board

The board may pay such interim dividends as appear to the board to be justified by the financial position of the company and may also pay any dividend payable at a fixed rate at intervals settled by the board whenever the financial position of the company, in the opinion of the board, justifies its payment. If the board acts in good faith, it shall not incur any liability to the holders

of any shares for any loss they may suffer in consequence of the payment of an interim or fixed dividend on any other class of shares ranking *pari passu* with or after those shares

90. Amounts Due on Shares may be Deducted from Dividends

The board may deduct from any dividend or other moneys payable to a member by the company on or in respect of any shares, all sums of money (if any) presently payable by him to the company on account of calls in respect of shares of the company. Sums so deducted shall be used to pay amounts owing to the company in respect of the shares.

91. No Interest on Dividends

Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other moneys payable by the company on or in respect of any share shall bear interest against the company.

92. Payment Procedure

Dividends shall be paid in pounds sterling. All dividends in respect of a period shall be paid on the same date as each other by inter-bank transfer or by other electronic means for same day value directly to an account with a bank or other financial institution (or other organisations operating deposit accounts) as notified in a written instruction from the relevant shareholder to the company. In the absence of any such notification, dividends shall be paid by cheque, warrant or similar financial instrument payable to the shareholder who is entitled to it addressed to such address as notified to the company by such shareholder.

- (a) to a shareholder whose address is not in the United Kingdom, by airmail, and
- (b) to a shareholder whose address is in the United Kingdom, by first class mail

Cheques, warrants and similar financial instruments shall be sent, and payment in any other way shall be made, at the risk of the relevant shareholder. The company shall be treated as having paid a dividend if the cheque, warrant or similar financial instrument is cleared or if a payment is made through bank transfer or other electronic means. The company is not responsible for a payment which is lost or delayed.

93. Forfeiture of Unclaimed Dividends

All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the board for the benefit of the company until claimed. Any dividend or other sum unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and shall revert to the company unless the board decides otherwise and the payment by the board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the company a trustee in respect of it.

94. Dividends Not in Cash

Any general meeting declaring a dividend may, upon the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets,

and in particular of paid up shares or debentures of any other company, and where any difficulty arises in regard to the distribution the board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets or any part thereof to be distributed and may determine that cash shall be paid to any members upon the footing of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the board

95. Power to Choose Any Record Date

Notwithstanding any other provision of these articles, the company or the board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made. The power to fix any such record date shall include the power to fix a time on the chosen date

CAPITALISATION OF RESERVES

96 Power to Capitalise Reserves and Funds

The company may, upon the recommendation of the board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount standing to the credit of any reserve or fund (including retained earnings) at the relevant time whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts unpaid at the relevant time on any shares in the company held by those members respectively or in paying up in full unissued shares of the company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the company. The board may authorise any person to enter into an agreement with the company on behalf of the persons entitled to participate in the distribution and the agreement shall be binding on those persons

97. Settlement of Difficulties in Distribution

Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the board may settle the matter as it thinks expedient and in particular may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the board

SERVICE OF NOTICES, DOCUMENTS AND OTHER INFORMATION

98. Method of Service

Any notice, document or other information may be sent or supplied to any member by the company in any way in which the Companies Acts provides for notices, documents or other information to be sent or supplied by the company, excluding by way of making it available on a website or in any newspaper or other publication or (unless the relevant member expressly agrees in writing) by email or other electronic means. In addition any notice, document or other information may be sent or supplied to any member by the company by other means authorised in writing by the member.

99 Time of Service

Any notice, document or other information sent pursuant to these articles

- (a) if sent by first class post, shall be deemed to have been received two clear Business Days after the date of posting and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post,
- (b) if sent by airmail, shall be deemed to have been received six clear Business Days after the date of posting and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post,
- (c) not sent by post but left at an address (other than an address for the purposes of communications by electronic means) shall 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 shall be deemed to be received on the day on which it was sent or supplied and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed, and
- (e) served, sent or supplied by any other means authorised in writing by the intended recipient shall be deemed to have been served, sent or supplied when the sender has carried out the action it has been authorised to take for that purpose.

100. Service of Notice on Person Entitled by Transmission

- (a) A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.