
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**AMENDMENT NO. 4
TO
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

GW PHARMACEUTICALS PLC

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

England and Wales
(State or other jurisdiction of
incorporation or organization)

2834
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification Number)

**Porton Down Science Park, Salisbury
Wiltshire, SP4 0JQ
United Kingdom
(44) 198 055-7000**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**CT Corporation System
111 Eighth Avenue, 13th Floor
New York, NY 10011
(212) 590-9330**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

**Edward S. Best
David S. Bakst
Mayer Brown LLP
1675 Broadway
New York, NY 10019
Telephone: (212) 506 2500
Facsimile: (212) 262 1910**

**Justin D. Gover, Chief Executive Officer
Adam D. George, Chief Financial Officer
GW Pharmaceuticals plc
Porton Down Science Park, Salisbury
Wiltshire, SP4 0JQ
United Kingdom
Telephone: (44) 198 055-7000
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**Jonathan L. Kravetz
Daniel T. Kajunski
Mintz, Levin, Cohn, Ferris,
Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Telephone: (617) 542-6000
Facsimile: (617) 542-2241**

Approximate date of commencement of proposed sale to the public:

As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to such Section 8(a), may determine.



Explanatory Note

GW Pharmaceuticals plc is filing this Amendment No. 4 (this "Amendment") to its Registration Statement on Form F-1 (Registration No. 333-187356) (the "Registration Statement") as an exhibit-only filing to file Exhibits 1.1, 3.1, 5.1 and 23.2 and to amend and restate the list of exhibits set forth in Item 8 of Part II of the Registration Statement. No changes have been made to Part I or Part II of the Registration Statement other than this explanatory note as well as revised versions of the cover page and Item 8 of Part II of the Registration Statement. This Amendment does not contain a copy of the preliminary prospectus included in the Registration Statement, nor is it intended to amend or delete any part of the preliminary prospectus.

Part II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 6. Indemnification of directors and officers

The Registrant's articles of association provide that, subject to the Companies Act 2006, every person who is or was at any time a director or other officer (excluding an auditor) of the Registrant may be indemnified out of the assets of the Registrant against all costs, charges, expenses, losses or liabilities incurred by him in performing his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office.

The Registrant also maintains directors and officers insurance to insure such persons against certain liabilities.

In the underwriting agreement, the underwriters will agree to indemnify, under certain conditions, the Registrant, members of the Registrant's board of directors, members of the executive management board and persons who control the Registrant within the meaning of the Securities Act, against certain liabilities.

Item 7. Recent sales of unregistered securities

The following information is furnished with regard to all securities issued by the Registrant within the last three years that were not registered under the Securities Act. The issuance of such shares was deemed exempt from registration requirements of the Securities Act as such securities were offered and sold outside of the United States to persons who were neither citizens nor residents of the United States or such sales were exempt from registration under Section 4(a)(2) of Securities Act.

No underwriter or underwriting discount or commission was involved in any of the issuances set forth in this Item 7.

Options to Purchase Ordinary Shares

From October 1, 2009 through April 11, 2013, the Registrant issued an aggregate of 3,998,283 options to purchase ordinary shares under its equity incentive plans. Of these options:

- options to purchase 16,813 ordinary shares have been canceled without being exercised;
- no options to purchase ordinary shares have been exercised; and
- options to purchase a total of 3,998,283 ordinary shares are currently outstanding, at a weighted average exercise price of £0.001 per share.

Item 8. Exhibits

(a) The following documents are filed as part of this Registration Statement:

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
1.1	Form of Underwriting Agreement.
3.1	Memorandum & Articles of Association of GW Pharmaceuticals plc.
4.1*	Form of specimen certificate evidencing ordinary shares.
4.2 ⁽¹⁾	Form of Deposit Agreement among GW Pharmaceuticals plc, Citibank, N.A., as the depositary bank and all Holders and Beneficial Owners of ADSs issued thereunder.
4.3 ⁽¹⁾	Form of American Depositary Receipt (included in Exhibit 4.2).
4.4*	Share Warrant to subscribe for ordinary shares issued to Biomedical Value Fund, L.P. dated August 2009.

Exhibit Number	Description of Exhibit
4.5*	Share Warrant to subscribe for ordinary shares issued to Biomedical Value Fund, L.P. dated August 2009.
4.6*	Share Warrant to subscribe for ordinary shares issued to Biomedical Offshore Value Fund, L.P. dated August 2009.
4.7*	Share Warrant to subscribe for ordinary shares issued to Biomedical Offshore Value Fund, L.P. dated August 2009.
5.1	Opinion of Mayer Brown International LLP as to the validity of the securities being offered under the laws of GW Pharmaceuticals plc's jurisdiction of organization.
10.1 [†] *	License and Distribution Agreement between Bayer AG Division Pharma and GW Pharma Ltd., dated May 20, 2003.
10.2 [†] *	Amendment Number 1 to the License and Distribution Agreement, dated November 4, 2003.
10.3*	Amendment Number 2 to the License and Distribution Agreement between GW Pharma Ltd. and Bayer Healthcare AG Division Pharma, dated January 14, 2004.
10.4 [†] *	Amendment Number 3 to the License and Distribution Agreement between GW Pharma Ltd. and Bayer Healthcare AG Division Pharma, dated March 1, 2005.
10.5 [†] *	Amendment Number 4 to the License and Distribution Agreement between GW Pharma Ltd. and Bayer Healthcare AG Division Pharma, dated May 10, 2005.
10.6*	Amendment Number 5 to the License and Distribution Agreement between GW Pharma Ltd. and Bayer Schering Pharma AG (fka Bayer AG, Bayer HealthCare, Division Pharma), dated March 10, 2010.
10.7 [†] *	Supply Agreement between Bayer AG and GW Pharma Ltd., dated May 20, 2003.
10.8 [†] *	Amendment Number 1 to the Supply Agreement between GW Pharma Ltd. and Bayer Healthcare AG, dated November 4, 2003.
10.9 [†] *	Amendment Number 2 to the Supply Agreement between GW Pharma Ltd. and Bayer Healthcare AG, dated May 10, 2005.
10.10 [†] *	Amendment Number 3 to the Supply Agreement between GW Pharma Ltd. and Bayer Schering Pharma AG (fka Bayer AG, Bayer HealthCare, Division Pharma), dated March 10, 2010.
10.11 [†] *	Product Commercialisation and Supply Consolidated Agreement between GW Pharma Limited and Almirall Prodesfarma, S.A., dated June 6, 2006.
10.12 [†] *	Amendment No. 1 to the Product Commercialisation and Supply Consolidated Agreement between GW Pharma Ltd. and Laboratorios Almirall S.A., dated March 4, 2009.
10.13 [†] *	Amendment to the Product Commercialisation and Supply Consolidated Agreement, dated June 6, 2006 between GW Pharma Ltd. and Almirall S.A., dated July 23, 2010.
10.14 [†] *	Supplementary Agreement to the Product Commercialisation and Supply Consolidated Agreement, dated June 6, 2006 between GW Pharma Ltd. and Almirall S.A., dated November 17, 2011.
10.15 [†] *	Amendment and Supplementary Agreement to the Product Commercialisation and Supply Consolidated Agreement, dated June 6, 2006 between GW Pharma Ltd. and Almirall S.A., dated March 13, 2012.

Exhibit Number	Description of Exhibit
10.16 †*	Research Collaboration and Licence Agreement between GW Pharma Ltd. and GW Pharmaceuticals plc and Otsuka Pharmaceutical Co., Ltd., dated July 9, 2007.
10.17 †*	Amendment No. 1 to Research Collaboration and Licence Agreement, dated March 14, 2008.
10.18 †*	Amendment No. 2 to Research Collaboration and Licence Agreement, dated June 29, 2010.
10.19 †*	Development and License Agreement between GW Pharma Ltd. and GW Pharmaceuticals Plc and Otsuka Pharmaceutical Co., Ltd., dated February 14, 2007.
10.20 †*	Amendment No. 1 to Development and License Agreement, dated November 1, 2008.
10.21 †*	Letter amending Development and License Agreement, dated October 21, 2010.
10.22 †*	Distribution and License Agreement, dated April 8, 2011, by and between GW Pharma Ltd. and Novartis Pharma AG.
10.23 †*	Manufacturing and Supply Agreement, dated November 9, 2011, by and between Novartis Pharma AG and GW Pharma Ltd.
10.24 †*	Production Supply Agreement, dated March 7, 2007.
10.25 †*	Lease, dated July 6, 2009.
10.26 †*	Lease, dated October 9, 2009.
10.27 †*	Lease, dated April 6, 2011.
10.28 †*	Lease, dated October 12, 2011.
10.29 †*	Lease, dated January 6, 2012.
10.30 †*	Agreement for Lease, dated April 4, 2012.
10.31 *	Occupational Underlease, dated August 11, 2010.
10.32 *	Lease, dated May 24, 2011.
10.33 *	Tenancy Agreement, dated November 19, 2012.
10.34 *	Service Agreement by and between GW Pharma Ltd., and Adam George, dated June 1, 2012.
10.35 †*	Service Agreement by and between GW Pharma Ltd., and Chris Tovey, dated July 11, 2012.
10.36 *	Service Agreement by and between GW Research Ltd. and Dr. Geoffrey Guy, dated March 14, 2013.
10.37 *	Service Agreement by and between GW Research Ltd. and Justin Gover, dated February 26, 2013.
10.38 *	Service Agreement by and between GW Research Ltd. and Dr. Stephen Wright, dated January 18, 2013.
10.39 *	Letter of Appointment by and between GW Pharmaceuticals plc and James Noble, dated February 26, 2013.
10.40 *	Letter of Appointment by and between GW Pharmaceuticals plc and Tom Lynch, dated February 26, 2013.
10.41 *	Letter of Appointment by and between GW Pharmaceuticals plc and Cabot Brown, dated February 19, 2013.

Exhibit Number	Description of Exhibit
10.42*	Long Term Incentive Plan.
10.43*	GW Pharmaceuticals All Employee Share Scheme.
10.44*	GW Pharmaceuticals Approved Share Option Scheme 2001.
10.45*	GW Pharmaceuticals Unapproved Share Option Scheme 2001.
21.1*	List of Subsidiaries.
23.1*	Consent of Deloitte LLP.
23.2	Consent of Mayer Brown International LLP (included in Exhibit 5.1).
24.1*	Powers of Attorney.

* Previously filed.

† Confidential treatment requested.

(1) Incorporated by reference to the Registration Statement on Form F-6 (File No. 333-187978), filed with the Securities and Exchange Commission with respect to ADSs representing ordinary shares.

(b) Financial Statement Schedules

All Schedules have been omitted because the information required to be presented in them is not applicable or is shown in the consolidated financial statements or related notes.

Item 9. Undertakings

- (a) The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.
- (b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.
- (c) The undersigned Registrant hereby undertakes that:
- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.
 - (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Salisbury, England, on April 29, 2013.

GW PHARMACEUTICALS PLC

By: /s/ JUSTIN GOVER

Name: Justin Gover

Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ JUSTIN GOVER</u> Justin Gover	Chief Executive Officer (Principal Executive Officer) and Director	April 29, 2013
<u>/s/ ADAM GEORGE</u> Adam George	Chief Financial Officer (Principal Financial and Accounting Officer) and Director	April 29, 2013
<u>*</u>		
<u>Dr. Geoffrey Guy</u>	Director	April 29, 2013
<u>/s/ STEPHEN WRIGHT</u> Dr. Stephen Wright	Director	April 29, 2013
<u>*</u>		
<u>Chris Tovey</u>	Director	April 29, 2013
<u>*</u>		
<u>James Noble</u>	Director	April 29, 2013
<u>*</u>		
<u>Cabot Brown</u>	Director and Authorized U.S. Representative	April 29, 2013
<u>*</u>		
<u>Thomas Lynch</u>	Director	April 29, 2013
*By: <u>/s/ JUSTIN GOVER</u> Justin Gover Attorney-in-Fact		

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24.1*	Powers of Attorney.
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*	Previously filed.
†	Confidential treatment requested.
(1)	Incorporated by reference to the Registration Statement on Form F-6 (File No. 333-187978), filed with the Securities and Exchange Commission with respect to ADSs representing ordinary shares.

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• American Depositary Shares
Representing • Ordinary Shares
(Par Value £0.001 Per Share)
GW PHARMACEUTICALS PLC
UNDERWRITING AGREEMENT

•, 2013

Lazard Capital Markets LLC
30 Rockefeller Plaza
New York, New York 10020

Cowen and Company, LLC
599 Lexington Avenue
New York, New York 10022

As Managers of the several Underwriters

Ladies and Gentlemen:

INTRODUCTION. GW Pharmaceuticals plc, a company incorporated in England and Wales (the “**Company**”), proposes to issue and sell to the several Underwriters named in Schedule I hereto (the “**Underwriters**”) an aggregate of • American Depositary Shares (“**ADSs**”) and, such ADSs, the “**Firm ADSs**”), each representing • ordinary shares, par value £0.001 per share, of the Company (the “**Ordinary Shares**”).

The ADSs will be evidenced by American Depositary Receipts (“**ADRs**”) issued pursuant to a Deposit Agreement, to be dated as of the Closing Date (as defined herein) (the “**Deposit Agreement**”), by and among the Company, Citibank, N.A., as depositary (the “**Depositary**”), and all holders and beneficial owners of ADSs issued thereunder. The Ordinary Shares to be issued in connection with, and represented by, the ADSs are hereinafter referred to as the “**Underlying Securities**.”

The Company also proposes to issue and sell to the several Underwriters not more than an additional • ADSs (the “**Additional ADSs**”) if and to the extent that Lazard Capital Markets LLC (“**LCM**”) and Cowen and Company, LLC as Managers of the offering (the “**Managers**”), shall have determined to exercise, on behalf of the Underwriters, the right to purchase such ADSs granted to the Underwriters in Section 3 hereof. The Firm ADSs and the Additional ADSs are hereinafter collectively referred to as the “**Offered ADSs**.”

The Company has filed with the U.S. Securities and Exchange Commission (the “**Commission**”) a registration statement on Form F-1 (File No. 333-187356), including a prospectus, to be used in connection with the public offering and sale of the Offered ADSs. The

registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), is hereinafter referred to as the “**Registration Statement**”; the prospectus in the form first used to confirm sales of the Offered ADSs (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the “**Prospectus**.” If the Company files a registration statement to register additional ADSs pursuant to Rule 462(b) under the Securities Act (any such registration statement, a “**Rule 462(b) Registration Statement**”), from and after the date and time of filing of such Rule 462(b) Registration Statement the term “**Registration Statement**” shall be deemed to include such Rule 462(b) Registration Statement.

For purposes of this Agreement, “**free writing prospectus**” has the meaning set forth in Rule 405 under the Securities Act, “**Time of Sale Prospectus**” means the most recent preliminary prospectus together with the free writing prospectuses, if any, each identified in Schedule II(A) and the pricing information set forth in Schedule II(B) hereto, that is distributed to investors prior to 5:00 pm/am, New York City time, on 12/10/2013 (the “**Applicable Time**”), and “**broadly available road show**” means a “bona fide electronic road show” as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms “Registration Statement,” “preliminary prospectus,” “Time of Sale Prospectus” and “Prospectus” shall include the documents, if any, incorporated by reference therein.

1. *REPRESENTATIONS AND WARRANTIES OF THE COMPANY.* The Company represents and warrants to and agrees with each of the Underwriters that:

(a) *Registration Statement and Prospectuses.* The Registration Statement has been declared effective by the Commission under the Securities Act. The Commission has not issued any order preventing or suspending the use of any preliminary prospectus, any free writing prospectus or the Prospectus or suspending the effectiveness of the Registration Statement and no proceedings or examination for such purpose are pending before or, to the knowledge of the Company, threatened by the Commission.

(b) *Accurate Disclosure.* (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Time of Sale Prospectus does not, and at the time of each sale of the Offered ADSs in connection with the offering when the Prospectus is not yet available to prospective purchasers and at each Closing Date, the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iii) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each free writing prospectus set forth on Schedule II(A) hereto, if any, when considered together with the Time of Sale

Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (v) the Prospectus, as of its issue date, as of its filing and as of each Closing Date, does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth above in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus, each broadly available road show, if any, each free writing prospectus set forth on Schedule II(A) hereto, if any, or the Prospectus made in reliance upon, and in conformity with, written information furnished to the Company by the Underwriters expressly for use therein, which information the parties hereto agree is limited to the Underwriters' Information (as defined in Section 16).

(c) *Compliance with Registration Requirements.* The Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder. Each preliminary prospectus, including the Time of Sale Prospectus, filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder. Each preliminary prospectus delivered to the Underwriters for use in connection with the offering of the Offered ADSs was or will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T. The Company has made available a bona fide electronic road show in compliance with Rule 433(d)(8)(ii) such that no filing of any "road show" (as defined in Rule 433(h)) is required in connection with the offering of the Offered ADSs.

(d) *No Ineligible Issuer.* The Company is not an "ineligible issuer" in connection with the offering of the Offered ADSs pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus identified on Schedule II(A) hereto does not conflict with the information contained in the Registration Statement, the preliminary prospectus included in the Registration Statement immediately prior to the execution of this Agreement or the Prospectus. Except for the free writing prospectuses, if any, identified in Schedule II(A) hereto, and electronic road shows, if any, each furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any free writing prospectus. The Company has not distributed

and, prior to the later to occur of any Closing Date (as defined below) and completion of the distribution of the Offered ADSs, will not distribute any offering material in connection with the offering and sale of the Offered ADSs other than the Time of Sale Prospectus and the Prospectus.

(e) *Due Incorporation of the Company.* The Company has been duly incorporated, organized and formed, is validly existing as a corporation under the laws of the jurisdiction of its incorporation, organization or formation, has the corporate power and authority to own or lease its properties and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified would not reasonably be expected to result in a material adverse effect on the Company and its subsidiaries, taken as a whole.

(f) *Due Incorporation of Subsidiaries.* Each subsidiary of the Company has been duly incorporated, organized and formed, is validly existing as a corporation under the laws of the jurisdiction of its incorporation, organization or formation, has the corporate power and authority to own or lease its properties and to conduct its business as described in the Time of Sale Prospectus and is duly qualified to transact business in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified would not reasonably be expected to result in a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of capital stock or other equity or ownership interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly by the Company directly or through subsidiaries wholly-owned by the Company, free and clear of any liens, encumbrances, equities or claims.

(g) *Description of Capital Stock.* The information set forth under the caption “Capitalization” in the Registration Statement, the Time of Sale Prospectus and the Prospectus (and any similar section or information contained in the Time of Sale Prospectus) is true and correct in all material respects. All of the Offered ADSs and the Underlying Securities conform to the description thereof contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus. The form of certificates for the Ordinary Shares conforms to the United Kingdom Companies Act 2006 (the corporate law of the jurisdiction of the Company’s incorporation) and to any requirements of the Company’s articles of association (organizational documents). Subsequent to the respective dates as of which information is given in the Registration Statement, the Time of Sale Prospectus and the Prospectus, except as otherwise specifically stated therein or in this Agreement, the Company has not: (i) issued any securities or incurred any liability or obligation, direct or contingent, for borrowed money that would have any material adverse effect on the Company’s indebtedness or net assets; or (ii) declared or paid any dividend or made any other distribution on or in respect to its Ordinary Shares.

(h) *Authorization of Capital Stock.* The share capital of the Company outstanding prior to the issuance of the Ordinary Shares underlying the Offered ADSs to

be sold to the Underwriters by the Company has been duly authorized and is validly issued, fully paid and non-assessable and was not issued in violation of the preemptive or similar rights of any security holder of the Company or any of its subsidiaries.

(i) *Authorization of the Offered ADSs and the Underlying Securities.* The Offered ADSs to be sold by the Company and their issue and sale and the Underlying Securities and their issue have been duly authorized (including pursuant to section 551 of the United Kingdom Companies Act 2006) and, when the Underlying Securities are issued and Offered ADSs issued and delivered in accordance with the terms of this Agreement, each will be validly issued, fully paid and non-assessable, free from all claims, charges, liens, encumbrances and equities, and the issuance of such Underlying Securities and related ADSs will not be subject to any preemptive or similar rights (including those provided by section 561 (1) of the United Kingdom Companies Act 2006).

(j) *Authorization and Execution of Agreement.* This Agreement has been duly authorized, executed and delivered by the Company. The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(k) *Absence of Defaults and Conflicts.* Neither the Company nor any of its subsidiaries is (i) in violation of its memorandum or articles of association, charter, memorandum of association, bye-laws, by-laws or equivalent incorporation or organizational documents or (ii) in violation of the AIM Rules for Companies; or (iii) in violation of or default under any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or to which any of the property or assets of the Company or any subsidiary is subject (collectively, “**Agreements and Instruments**”), except in the case of (ii) and (iii), for such violations and defaults that would not reasonably be expected to result in a material adverse effect on the Company and its subsidiaries, taken as a whole; and the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated in this Agreement and in the Registration Statement (including without limitation the issue of the Underlying Securities and the related ADSs), and compliance by the Company with its obligations under this Agreement, do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or result in a breach of any of the terms and provisions of, or constitute a default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any subsidiary pursuant to, the Agreements and Instruments, nor will such action result in any violation of the provisions of the articles of association, charter, memorandum of association, bye-laws, by-laws or similar organizational documents of the Company or any subsidiary or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company or any subsidiary or any of their assets, properties or operations, except in each case (other than with respect to such articles of association, charter, memorandum of association, bye-laws, by-laws or similar organizational

documents of the Company) for such conflicts, violations, breaches or defaults which would not reasonably be expected to result in a material adverse effect on the Company and its subsidiaries, taken as whole. As used herein, a “**Repayment Event**” means any event or condition which gives any lender or the holder of any note, debenture or other evidence of indebtedness that is material to the operations or financial results of the Company (or any person acting on such lender’s or holder’s behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any subsidiary.

(l) *Absence of Further Requirements.* No filing with, or authorization, approval, consent, license, order, registration, exemption, qualification or decree of, any court or governmental authority or agency or any sub-division thereof is required for the performance by the Company of its obligations hereunder, in connection with the offering, issuance or sale of the Offered ADSs and Underlying Securities under this Agreement or the consummation of the transactions contemplated by this Agreement, except such as have been already obtained or as may be required under the Securities Act or the rules and regulations of the Commission thereunder, state securities laws, foreign securities laws, blue sky laws, the United Kingdom Companies Act 2006, any applicable rules and regulations of the U.S. Financial Industry Regulatory Authority, Inc. (“**FINRA**”), the NASDAQ Global Market, the London Stock Exchange, or the AIM market of the London Stock Exchange plc (“**London Stock Exchange**”). Without limitation, the Offered ADSs and the Underlying Securities have not been and will not be the subject of an offer to the public in the United Kingdom for the purposes of section 85 (1) of the United Kingdom Financial Services and Markets Act 2000 (“**FSMA**”) and no invitation or inducement to acquire them has been or will be made which would be prohibited by section 21 of FSMA.

(m) *No Material Adverse Change.* Except as otherwise disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus: (i) the Company and its subsidiaries, taken as a whole, have not incurred any material liability or obligation, indirect, direct or contingent, nor entered into any material transaction or agreement, in each case other than those in the ordinary course of business; (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or other subsidiaries, any of its subsidiaries on any class of capital stock and no repurchase or redemption by the Company or any of its subsidiaries of any class of capital stock; (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree; (iv) there has not been any material change in the capital stock, short-term or long-term debt of the Company or any of its subsidiaries; and (v) there has not occurred any material adverse change, or any development involving a prospective material adverse change, in or affecting the condition, financial or otherwise, or in or affecting the earnings, business, assets, general affairs, management, financial position, stockholders’ equity, operations or results of

operations or prospects, whether or not arising in the ordinary course of business, of the Company and its subsidiaries, taken as a whole.

(n) *Absence of Proceedings.* There are no legal, regulatory or governmental proceedings, inquiries or investigations (including without limitation any proceedings, inquiries or investigation by the London Stock Exchange) pending or, to the Company's knowledge, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject, (i) other than proceedings disclosed in the Time of Sale Prospectus and proceedings that would not reasonably be expected to result in a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power or ability of the Company to perform its obligations under this Agreement or to consummate the transactions contemplated by the Time of Sale Prospectus or (ii) that are required to be described in the Registration Statement or the Prospectus and are not so described; and there are no contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(o) *Investment Company Act of 1940.* The Company is not, and after giving effect to the offering and sale of the Offered ADSs and the application of the proceeds thereof as described in the Prospectus will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(p) *Environmental Laws.* Except as described in the Time of Sale Prospectus, the Company and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses as they are currently being conducted and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to result in a material adverse effect on the Company and its subsidiaries, taken as a whole. There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, reasonably be expected to result in a material adverse effect on the Company and its subsidiaries, taken as a whole.

(q) *Registration Rights.* There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Ordinary Shares registered pursuant to the Registration Statement.

(r) *Title to Real and Personal Property.* The Company and its subsidiaries have good and marketable title to all personal property owned by them which is material to the business of the Company and its subsidiaries, in each case free and clear of all liens, charges, mortgages, encumbrances and defects and not subject to any assignment, royalty, factoring arrangement, leasing or hiring agreement, hire purchase agreement, agreement for payment on deferred terms, or any similar agreement or arrangement, with all such assets being in the possession or under the control of Company and its subsidiaries, except such as are described in the Time of Sale Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases, with such exceptions as are not materially adverse to, and do not interfere with, the use made and proposed to be made of such property and buildings by the Company and its subsidiaries. The Company and its subsidiaries do not own any real property.

(s) *Title to Intellectual Property.* The Company and its subsidiaries own or possess the valid right to use all patents, patent applications, utility models, trademarks, trademark registrations, service marks, business names, service mark registrations, Internet domain name registrations, copyrights and related rights, copyright registrations, licenses, trade secrets, undisclosed test data, plant breeder's rights, design rights, inventions (whether patentable or not), software and rights in software, works of authorships, databases, formulae, know how, rights to goodwill or to sue for passing off, rights in designs, rights in confidential information, and other intellectual property, whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights (collectively, the "**Intellectual Property Rights**"), necessary to conduct their respective businesses as currently conducted. The Company and its subsidiaries are not aware of any challenge by any person to the rights of the Company and its subsidiaries with respect to any of their Intellectual Property Rights. To the knowledge of the Company, the Company and its subsidiaries' respective businesses as now conducted and proposed to be conducted as set forth in the Time of Sale Prospectus and the Prospectus do not give rise to any infringement of, any misappropriation of, or other violation of, any Intellectual Property Rights of any other person. Each of the licenses, collaboration, development or other agreements relating to the ownership, license or use of the Intellectual Property Rights to which the Company or its affiliates is a party (collectively, the "**License Agreements**") that are described in the Time of Sale Prospectus and the Prospectus is valid, binding upon, and enforceable by or against the parties thereto in accordance to its terms. The Company and each of its subsidiaries has complied in all material respects with, and is not in default or breach of, nor has it received any asserted or threatened claim of default or breach of, any License Agreement, and the Company has no knowledge of any default or breach by any other party of any License Agreement or of any infringement by any other party of any of the Intellectual Property Rights of the Company and its subsidiaries. No claim has been made against the Company or any of its subsidiaries alleging the infringement by the Company or any of its subsidiaries of any Intellectual Property Rights or any license or franchise right of any person nor to the Company's knowledge is there any reasonable basis for such a claim. The Company and each of its subsidiaries has taken reasonable

steps to protect, maintain and safeguard its Intellectual Property Rights, including the execution of appropriate nondisclosure and confidentiality agreements, proprietary information and invention agreements, consulting agreements and services agreements by relevant contractors, consultants and employees. The Company and each of its subsidiaries has taken all reasonable steps to obtain ownership of all works of authorship, trade secrets and inventions (whether patentable or not) and any other Intellectual Property Rights made by its employees, consultants and contractors during the time they were employed by or under contract with the Company or any of its subsidiaries and which relate to the business of the Company or any of its subsidiaries. To the Company's knowledge, the Company and its subsidiaries have complied with and are in compliance with the United Kingdom Data Protection Act 1998 and equivalent legislation in jurisdictions outside the United Kingdom.

(t) *Absence of Material Labor Disputes; Compliance with ERISA.* (a) No material labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers, contractors or other third parties that could reasonably be expected to result in a material adverse effect on the Company and its subsidiaries, taken as a whole. (b) (i) Each material "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) for which the Company or any "ERISA Affiliate" (defined as any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 414 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) would have any liability (each, a "Plan") has been maintained in material compliance with its terms and with the requirements of all applicable statutes, rules and regulations including ERISA and the Code; (ii) no Plan subject to Title IV of ERISA or is a "multiemployer plan" (within the meaning of section 3(37) of ERISA). (c) (i) Each stock option granted under any equity incentive plan of the Company (each, a "Stock Plan") was granted in compliance with the rules of the relevant Stock Plan, and no such grant involved any "back-dating" or similar practice with respect to the effective date of such grant, and, with the exception of grants made under the Long-Term Incentive Plan filed as an exhibit to the Registration Statement, each stock option was granted with a per share exercise price no less than fair market value per share of the Ordinary Shares on the grant date of such option; and (ii) each such option was granted in compliance with applicable law and with the applicable Stock Plan(s), was duly approved by the Company's Board of Directors (or a duly authorized committee thereof) and has been properly accounted for in the Company's financial statements in accordance with IFRS (as defined below) and disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus. (d) Apart from the pension schemes referred to in the Registration Statement, the Time of Sale Prospectus and the Prospectus, none of the Company or its subsidiaries is under a liability or obligation, or a party to any ex-gratia arrangement or promise, to pay, or accustomed to paying, pensions, gratuities, superannuation allowances or the like, or otherwise under any obligation to provide "relevant benefits" within the meaning of section 612 of the United Kingdom Income and Corporation Taxes Act to or for any of its past or present officers or employees or their dependents; and except as disclosed in the Registration Statement, the Time of Sale

Prospectus and the Prospectus there are no retirement benefit, pension or death benefit or similar schemes or arrangements in relation to, or binding on, the Company or its subsidiaries or to which the Company or any of its subsidiaries contributes.

(u) *Insurance.* The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as the directors of the Company consider prudent and bearing in mind the businesses in which they are engaged; neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(v) *Licenses and Permits.* Except as disclosed in the Time of Sale Prospectus, the Company and its subsidiaries possess all certificates, authorizations, consents, approvals, orders, licenses and permits issued by the appropriate federal, state, national and foreign regulatory authorities (collectively, the “**Permits**”), including without limitation the United States Food and Drug Administration (the “**FDA**”), the Drug Enforcement Administration (“**DEA**”), the European Medicines Agency (the “**EMA**”), the Medicines and Healthcare Products Regulatory Agency (“**MHRA**”) and any other state, federal, national and foreign agencies or bodies engaged in the regulation of pharmaceuticals or biohazardous materials, necessary to conduct their respective businesses as they are currently being conducted and as they are proposed to be conducted as set forth in the Time of Sale Prospectus and the Prospectus. All of such Permits are valid and in full force and effect, except where the invalidity of such Permits or the failure to be in full force and effect, individually or in the aggregate, would not have a material adverse effect on the Company and its subsidiaries, taken as a whole. There is no pending, or to the Company’s knowledge, threatened action, suit, proceeding or investigation that individually or in the aggregate would reasonably be expected to lead to the revocation, modification, termination, suspension or any other impairment of the rights of the holder of any such Permit which revocation, modification, termination, suspension or other impairment would have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(w) *Regulatory Matters.* Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, the Company and each of its subsidiaries: (A) are and at all times have been in material compliance with all statutes, rules and regulations applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, marketing, labeling, promotion, sale, offer for sale, storage, import, export or disposal of any product sold, under development, manufactured or distributed by the Company or any subsidiary (“**Applicable Laws**”); (B) have not received any Form 483 from the FDA, notice of adverse finding, warning letter, or other correspondence or written notice from the FDA, the DEA, the EMA, the MHRA or any other federal, state, local, national or foreign governmental or regulatory authority alleging or asserting material noncompliance with any Applicable Laws or any licenses,

certificates, approvals, clearances, authorizations, permits and supplements or amendments thereto required by any such Applicable Laws (“**Authorizations**”); (C) possess all material Authorizations and such Authorizations are valid and in full force and effect and neither the Company nor any subsidiary is in material violation of any term of any such Authorizations; (D) have not received written notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from the FDA, the DEA, the EMA, the MHRA or any other federal, state, local, national or foreign governmental or regulatory authority or third party alleging that any product, operation or activity is in material violation of any Applicable Laws or Authorizations and has no knowledge that the FDA, the DEA, the EMA, the MHRA or any other federal, state, local, national or foreign governmental or regulatory authority or third party is considering any such claim, litigation, arbitration, action, suit, investigation or proceeding; (E) have not received written notice that the FDA, DEA, EMA, the MHRA or any other federal, state, local, national or foreign governmental or regulatory authority has taken, is taking or intends to take action to limit, suspend, modify or revoke any material Authorizations and has no knowledge that the FDA, DEA, EMA, the MHRA or any other federal, state, local, national or foreign governmental or regulatory authority is considering such action; and (F) have filed, obtained, maintained or submitted all reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Applicable Laws or Authorizations except where the failure to file such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments would not result in a material adverse effect on the Company and its subsidiaries, taken as a whole, and that all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were materially complete and correct on the date filed (or were corrected or supplemented by a subsequent submission).

(x) *Studies and Trials.* The animal and other preclinical studies and clinical trials for Sativex for MS spasticity and advanced cancer pain and for our pipeline programs for Type 2 diabetes, ulcerative colitis, schizophrenia, epilepsy and glioma as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, conducted by the Company or any subsidiary or on behalf of the Company or any subsidiary were, and if still pending are, to the Company’s knowledge, being conducted in all material respects in compliance with all Applicable Laws and in accordance with their protocols, procedures and controls; the descriptions of the results of such preclinical studies and clinical trials contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus are accurate in all material respects, and, except as set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, the Company has no knowledge of any other clinical trials or preclinical studies, the results of which reasonably call into question the clinical trial or preclinical study results described or referred to in the Registration Statement, the Time of Sale Prospectus and the Prospectus when viewed in the context in which such results are described, except as would not reasonably be expected to result in a material adverse effect on the Company and its subsidiaries, taken as a whole; and the Company has not received any written notices or correspondence from the FDA, the DEA, the EMA, the MHRA or any other domestic or foreign governmental agency requiring the termination, suspension or modification of any preclinical studies or clinical trials conducted by or on behalf of the

Company or any subsidiary that are described in the Registration Statement, the Time of Sale Prospectus and the Prospectus or the results of which are referred to in the Registration Statement, the Time of Sale Prospectus and the Prospectus, which termination, suspension or modification would reasonably be expected to result in a material adverse effect on the Company and its subsidiaries, taken as a whole.

(y) *Company's Accounting System, Internal Control Over Financial Reporting and Disclosure Controls and Procedures.* The Company and each of its subsidiaries make and keep accurate books and records and maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with International Financial Reporting Standards as adopted by the European Union and the International Accounting Standards Board ("IFRS") and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. There has not been and there is no material weakness in the Company's internal control over financial reporting (whether or not remediated) and since December 31, 2012 there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company is not aware of (i) any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting. The Company and its subsidiaries maintain disclosure controls and procedures that have been designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's chief executive officer and its chief financial officer by others within those entities; and such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established.

(z) *Independent Accountants of the Company.* Deloitte LLP, who has expressed its opinion with respect to the consolidated financial statements of the Company that are included in the Registration Statement, Time of Sale Prospectus and the Prospectus, is an independent registered public accounting firm as required by the Securities Act and the rules and regulations of the Commission thereunder.

(aa) *Financial Statements.* (a) The consolidated financial statements included in the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related notes, present fairly, in all material respects, the financial position of the Company and its subsidiaries at the dates indicated and the statements of operations, shareholders' equity and cash flows of the Company and its subsidiaries as a whole for the periods specified and show a true and fair view of the assets, liabilities (including contingent liabilities), and financial position of the Company and its subsidiaries as a

whole as at the relevant balance sheet date and of the profits and losses and cash flows of the Company and its subsidiaries as a whole for the periods specified. Such financial statements have been prepared in conformity with IFRS applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. The selected financial data and the summary financial information included in the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly, in all material respects, the information set forth therein and have been compiled on a basis consistent in all material respects with that of the audited financial statements included in the Registration Statement, the Time of Sale Prospectus and the Prospectus, as applicable. (b) No financial statements or schedules are required to be included in the Registration Statement, Time of Sale Prospectus and Prospectus that have not been so included and there are no off-balance sheet arrangements, outstanding guarantees or other contingent obligations of the Company or any of its subsidiaries that could reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole. (c) There are no transactions, arrangements or other relationships between and/or among the Company, any of its affiliates (as such term is defined in Rule 405 of the Securities Act) and any unconsolidated entity, including, but not limited to, any structured finance, special purpose or limited purpose entity, that could reasonably be expected to materially affect the Company's or any of its subsidiaries' liquidity or the availability of or requirements for their capital resources required to be described in the Time of Sale Prospectus and the Prospectus which have not been described as required.

(bb) *Tax Liabilities and Reserves.* Other than as set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, any tax returns required to be filed by the Company or any of its subsidiaries in any jurisdiction have been filed and any taxes, including any withholding taxes, excise taxes, duties, penalties and interest, assessments and fees and other charges due or claimed to be due from such entities have been paid, other than any of those being contested in good faith and for which adequate reserves have been provided or any of those currently payable without penalty or interest, except to the extent that the failure to so file or pay would not result in a material adverse effect on the Company and its subsidiaries, taken as a whole. There is no material proposed tax deficiency, assessment, charge or levy against the Company or any of its subsidiaries, as to which a reserve would be required to be established under IFRS, that has not been so reserved or that should be disclosed in the Registration Statement that has not been so disclosed, except for any such deficiency, assessment, charge or levy which, individually or in the aggregate, would not have a material adverse effect on the Company and its subsidiaries, taken as a whole. The issue of the Offered ADSs and the Underlying Securities will not give rise to any material taxation charge on the Company or any of its subsidiaries. There is no material dispute or claim concerning any tax liability of the Company or any of its subsidiaries (i) claimed or raised by any taxation authority in writing, (ii) to the Company's knowledge, threatened by any taxation authority, or (iii) as to which the Company or any of its subsidiaries has knowledge based upon personal contact with any agent of such authority.

(cc) *No Transfer Taxes.* There are no transfer taxes, stamp duties, capital duties, stamp duty reserve tax or other similar fees or charges under the laws of the United Kingdom, federal law or the laws of any state, or any political subdivision thereof,

required to be paid by or on behalf of the Underwriters or the Company in connection with the execution and delivery of this Agreement or the Deposit Agreement or the issuance by the Company to the Underwriters of the Offered ADSs or the Underlying Securities or the sale by the Company of the Offered ADSs to the Underwriters, in each case as contemplated by this Agreement.

(dd) *Stabilization.* Neither the Company nor any of its affiliates (including any subsidiary) has taken, nor will the Company or any of its affiliates take, directly or indirectly, any action which is designed to or which has constituted or which would be expected to cause or result in stabilization or manipulation of the price of any security of the Company in connection with the offering of the Offered ADSs in violation of the Exchange Act or the FSMA and its associated rules and regulations.

(ee) *Listing Approval.* The Ordinary Shares outstanding as of the date hereof are admitted to trading on the AIM market of the London Stock Exchange. The Offered ADSs have been approved for listing on the NASDAQ Global Market.

(ff) *Statistical, Industry-Related and Market-Related Data.* The statistical, industry-related and market-related data in the Registration Statement, the Time of Sale Prospectus and the Prospectus are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate, and such data agree with the sources from which they are derived. The Company has obtained the written consent to the use of such data from such sources, to the extent any such consent is required.

(gg) *Distributions by Subsidiaries.* No subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distributions on such subsidiary's shares or capital stock, from repaying the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company.

(hh) *Related Party Transactions.* Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, no relationship, direct or indirect, exists between or among the Company and its subsidiaries, on the one hand, and the directors, officers, shareholders, stockholders, customers, suppliers, licensees or licensors of the Company and its subsidiaries, on the other hand, that is required to be described in the Time of Sale Prospectus or the Prospectus which is not so described. There are no outstanding loans, advances (except normal advances for business expense in the ordinary course of business) or guarantees of indebtedness by the Company or any of its subsidiaries, to or for the benefit of any of the officers or directors of the Company or any of their respective family members.

(ii) *FINRA Disclosure.* Except as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus, neither the Company nor the Company's officers, directors, shareholders or any of its affiliates (within the meaning of Conduct Rule 5121(f)(1) of FINRA) directly or indirectly controls, is controlled by, or is under common control with, or is an associated person (within the meaning of Article I,

paragraph (rr) of the By-laws of FINRA) of, any member firm of FINRA, except, with respect to one director, as disclosed by the Company in writing to the Underwriters. All of the information provided by or on behalf of the Company in writing to the Underwriters or to the Underwriters' counsel specifically for use by the Underwriters' counsel in connection with its FINRA Public Offering System filings (and related disclosure) with FINRA is true, complete and correct in all material respects.

(jj) *Margin Securities.* Neither the Company nor any of its subsidiaries own any "margin securities" as that term is defined in Regulation U of the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**"), and none of the proceeds of the sale of the Offered ADSs will be used, directly or indirectly, for the purpose of purchasing or carrying any margin security, for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any margin security or for any other purpose which might cause any of the Offered ADSs to be considered a "purpose credit" within the meanings of Regulation T, U or X of the Federal Reserve Board.

(kk) *Commission Agreements.* Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person that would give rise to a valid claim against the Company or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares or any transaction contemplated by this Agreement, the Time of Sale Prospectus or the Prospectus, other than the advisory fees and disbursements of The Trout Group LLC payable by the Company to Trout Capital LLC in connection with this offering, which will not exceed \$200,000 and which will be deducted from the compensation paid by the Company to the Underwriters as previously disclosed to and agreed with the Managers.

(ll) *Certain Disclosures.* The statements set forth in the Time of Sale Prospectus and Prospectus under the caption "Taxation" insofar as they purport to describe the provisions of the laws and the documents referred to therein, constitute accurate, complete and fair summaries of the laws and the documents described therein in all material respects.

(mm) *Prior Offerings.* Except as described in the Time of Sale Prospectus, the Company has not sold, issued or distributed any Ordinary Shares during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(nn) *Anti-Corruption Laws.* Neither the Company nor any of its subsidiaries or affiliates, nor any director, officer or employee, nor any agent or representative of the Company or of any of its subsidiaries or affiliates, has taken any action in furtherance of an offer, payment, promise to pay or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any

“government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; and the Company and its subsidiaries and affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. Without limitation of the preceding provisions of this paragraph (oo), neither the Company nor any of its subsidiaries nor any person (including any employee, director, officer or subsidiary) who performs or has since July 1, 2011 performed services for the Company or a subsidiary or on its behalf has done or failed to do any act or thing the doing or omission of which contravenes the United Kingdom Bribery Act 2010 (the “**Bribery Act**”). Each of the Company and its subsidiaries which is a “relevant commercial organization” for purposes of Section 7 of the Bribery Act has in place “adequate procedures” as referred to in Section 7(2) of the Bribery Act.

(oo) *Anti-Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the U.S. Bank Secrecy Act, as amended by Title III of the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency, including without limitation, the following legislation of the United Kingdom: the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations 2007 (in each case as amended) (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(pp) *Compliance with Sanctions.* (i) The Company represents that neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, employee, agent, affiliate or representative of the Company or any of its subsidiaries, is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”), the United Nations Security Council (“**UNSC**”), the European Union (“**EU**”), Her Majesty’s Treasury (“**HMT**”), or other relevant sanctions authority (collectively, “**Sanctions**”), or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Burma/Myanmar, Cuba, Iran, North Korea, Sudan and Syria).

(ii) The Company represents and covenants that neither it nor any of its subsidiaries will, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions;

(B) to fund or facilitate, directly or indirectly, any transaction that is prohibited under the Bribery Act; or

(C) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) The Company represents and covenants that, for the past 5 years, neither it nor any of its subsidiaries has knowingly engaged in, is now knowingly engaged in, or will engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(qq) *Foreign Corrupt Practices Act.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a material violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company and, to the Company’s knowledge, its affiliates have conducted their businesses in material compliance with the FCPA. None of the Company and its subsidiaries is, or has been, subject to any inquiry or investigation regarding any of the activities, or pursuant to any of the laws, rules or regulations, referred to above in paragraphs (nn), (oo) or (pp).

(rr) *Compliance with Applicable Laws.* Other than as set forth in the Registration Statement, the Time of Sale Prospectus and the Prospectus, neither the Company nor any of its subsidiaries is in violation or default of any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body (including the AIM and its Rules for Companies), administrative agency or other governmental body having jurisdiction over the Company or any such subsidiary or any of its properties, as applicable, except for such violations or defaults which, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(ss) *Compliance with Sarbanes-Oxley.* The Company has taken all necessary actions to ensure that, upon the effectiveness of the Registration Statement, it will be in compliance with all provisions of the U.S. Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder (or implementing the provisions thereof) that are in effect and which the Company is required to comply with as of the effectiveness of the Registration Statement.

(tt) *Lending Relationships.* Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, the Company (i) does not have any material lending or other relationship with any bank or lending affiliate of any Underwriter and (ii) does not intend to use any of the proceeds from the sale of the Shares to repay any outstanding debt owed to any affiliate of any Underwriter.

(uu) *Emerging Growth Company.* From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any Person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an “emerging growth company,” as defined in Section 2(a) of the Securities Act (an “**Emerging Growth Company**”). “**Testing-the-Waters Communication**” means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

(vv) *Testing-the-Waters Communications.* The Company (a) has not alone engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications with the written consent of the Managers with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (b) has not authorized anyone other than the Managers to engage in Testing-the-Waters Communications. The Company reconfirms that the Managers have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Written Testing-the-Waters Communications other than those listed on Schedule III hereto. “**Written Testing-the-Waters Communication**” means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. As of the Applicable Time, each Written Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(ww) *F-6 Registration Statement.* A registration statement on Form F-6 (File No. 333-●) with respect to the ADSs has (i) been prepared by the Company in conformity with the requirements of the Securities Act and the rules and regulations thereunder, (ii) been filed with the Commission under the Securities Act, and (iii) become effective under the Securities Act. Copies of such registration statement have been delivered by the Company to you as the Managers. As used in this Agreement, “**F-6 Registration Statement**” means such registration statement, as amended at the time it became effective under the Securities Act, including all exhibits thereto. The Commission has not issued any order suspending the effectiveness of the F-6 Registration Statement, and no

proceeding for that purpose has been instituted or, to the Company's knowledge, threatened by the Commission. The F-6 Registration Statement, at the time it became effective under the Securities Act, (i) conformed in all respects to the requirements of the Securities Act and the rules and regulations thereunder and (ii) and did not, as of the applicable effective date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(xx) *8-A Registration Statement.* A registration statement on Form 8-A (File No. ●) in respect of the registration of the ADSs and the Underlying Securities under the Exchange Act has been filed with the Commission; such registration statement in the form heretofore delivered to the Managers and to the Managers for each of the other Underwriters, has been declared effective by the Commission in such form; no other document with respect to such registration statement has heretofore been filed with the Commission; no stop order suspending the effectiveness of such registration statement has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the Commission (the various parts of such registration statement, including all exhibits thereto, each as amended at the time such part of the registration statement became effective, being hereinafter called the "**Form 8-A Registration Statement**"); and the Form 8-A Registration Statement when it became effective conformed, and any further amendments thereto will conform, in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission thereunder, and did not and will not, as of the applicable effective date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(yy) *Deposit Agreement.* The Deposit Agreement has been duly authorized, and, when executed and delivered by the Company and, assuming due authorization, execution and delivery by the Depository, will constitute a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, reorganization and similar laws of general applicability relating to or affecting creditors' rights and (ii) to general equitable principles (whether considered in a proceeding in equity or at law). The Deposit Agreement conforms in all material respects to the description thereof contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(zz) *ADRs.* Upon execution and delivery by the Depository of the ADRs evidencing the Offered ADSs against deposit of the Underlying Securities in respect thereof in accordance with the provisions of the Deposit Agreement and upon payment by the Underwriters for the Offered ADSs evidenced thereby in accordance with the provisions of this Agreement, such ADSs evidenced by such ADRs will be duly and validly issued, and the persons in whose names the ADRs are registered will be entitled to the rights specified therein and in the Deposit Agreement. The ADRs conform in all material respects to the description thereof contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus. Except as disclosed in the Time of Sale Prospectus and Prospectus, there are no limitations on the rights of holders of Underlying

Securities, ADSs or ADRs evidencing the ADSs to hold or vote or transfer their respective securities.

(aaa) *Dividends and Distributions.* No governmental or regulatory approvals are currently required in the United Kingdom or any political subdivisions thereof in order for the Company to pay dividends or other distributions declared by the Company to the holders of Underlying Securities, including the Depositary. Under current laws and regulations of the United Kingdom or any political subdivision thereof, any amounts payable with respect to the Underlying Securities upon liquidation of the Company or upon redemption thereof and dividends and other distributions declared and payable on the Underlying Securities may be paid by the Company to the Depositary in British Pounds that may be converted into foreign currency and freely transferred out of the United Kingdom without withholding or deduction on account of United Kingdom income tax without the necessity of obtaining any governmental or other authorization in the United Kingdom or any political subdivision or taxing authority thereof or therein.

(bbb) *FPI.* The Company is a “foreign private issuer” within the meaning of Rule 405 under the Securities Act.

(ccc) *PFIC.* Based on the Company’s current estimates of its gross income, its gross assets, the nature of its business and its current business plan, the Company believes that it is not, as of the date hereof, and will not become, upon the sale of the Offered ADSs as contemplated by this Agreement, a “passive foreign investment company” (as defined in Section 1297 of the Code, and the regulations promulgated thereunder).

(ddd) *Insolvency.* No order has been made or petition or application presented or resolution passed by the Company or any of its subsidiaries or any of their respective directors for the winding up of the Company or any of its subsidiaries or for the appointment of a provisional liquidator to the Company or any of its subsidiaries or for an administration order in respect of the Company or any of its subsidiaries; no receiver or receiver and manager has been appointed by any person of the whole or any part of the business or assets of the Company or any of its subsidiaries; no voluntary arrangement has been proposed under section 1 of the United Kingdom Insolvency Act 1986 in respect of the Company or any of its subsidiaries; no compromise or arrangement has been proposed, agreed to or sanctioned under section 899 of the United Kingdom Companies Act 2006 in respect of the Company or any of its subsidiaries; no action is being taken to strike the Company or any of its subsidiaries off the register under sections 1000 or 1003 of the United Kingdom Companies Act 2006; and, to the Company’s knowledge, no equivalent steps or action are being undertaken, or equivalent circumstances exist, in any jurisdiction outside the United Kingdom.

Any certificate signed by any officer of the Company and delivered to the Managers or counsel for the Underwriters in connection with the offering of the Offered ADSs shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

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2. *AGREEMENTS TO SELL AND PURCHASE.* The Company hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the conditions hereinafter stated, agrees, severally and not jointly, to purchase from the Company at a price of \$● per ADS (the “**Purchase Price**”) the number of Firm ADSs set forth opposite the name of such Underwriter in Schedule I hereto.

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to sell to the Underwriters the Additional ADSs, and the Underwriters shall have the right to purchase, severally and not jointly, up to ● Additional ADSs at the Purchase Price. The Managers may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement, provided that if such date falls on a day that is not a business day, this right will expire on the next succeeding business day. Any exercise notice shall specify the number of Additional ADSs to be purchased by the Underwriters and the date on which such ADSs are to be purchased. Each purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm ADSs nor later than ten business days after the date of such notice. Additional ADSs may be purchased as provided in Section 4 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm ADSs. On each day, if any, that Additional ADSs are to be purchased (an “**Option Closing Date**”), each Underwriter agrees, severally and not jointly, to purchase the number of Additional ADSs (subject to such adjustments to eliminate fractional ADSs as you may determine) that bears the same proportion to the total number of Additional ADSs to be purchased on such Option Closing Date as the number of Firm ADSs set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm ADSs.

3. *TERMS OF PUBLIC OFFERING.* The Company is advised by the Managers that the Underwriters propose to make a U.S. public offering of their respective portions of the Offered ADSs as soon after the Registration Statement and this Agreement have become effective as in the Managers’ judgment is advisable. The Company is further advised by the Managers that the Offered ADSs are to be offered to the public initially at a price of \$● per ADS (the “**Public Offering Price**”) and to certain dealers selected by the Managers at a price that represents a concession not in excess of \$● per ADS under the Public Offering Price, and that any Underwriter may allow, and such dealers may reallow, a concession, not in excess of \$● per ADS, to any Underwriter or to certain other dealers.

4. *PAYMENT AND DELIVERY.* Payment for the Firm ADSs to be sold by the Company shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Firm ADSs to the Managers for the respective accounts of the several Underwriters at 9:00 a.m., New York City time, on ●, 2013, or at such other time on the same or such other date, not later than ●, 2013, as shall be designated in writing by you. The time and date of such payment are hereinafter referred to as the “**Initial Closing Date**.” The Initial Closing Date and the Option Closing Date are hereinafter sometimes collectively referred to as a “**Closing Date**.”

Payment for any Additional ADSs shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Additional ADSs for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date

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specified in the corresponding notice described in Section 3 or at such other time on the same or on such other date, in any event not later than •, 2013, as shall be designated in writing by you.

The Firm ADSs and Additional ADSs shall be registered in such names and in such denominations as the Managers shall request in writing not later than one full business day prior to each Closing Date. The Firm ADSs and Additional ADSs shall be delivered to the Managers on the Closing Date for the respective accounts of the several Underwriters, with any transfer taxes or duties payable in connection with the transfer of the Offered ADSs to the Underwriters duly paid, against payment of the Purchase Price therefor. Time shall be of the essence, and delivery of the Offered ADSs at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. The Company shall deliver the Offered ADSs through the facilities of the Depository Trust Company unless the Managers shall otherwise instruct.

5. *CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS.*

The obligations of the Company to sell the Offered ADSs to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Offered ADSs on each Closing Date are subject to the condition that (i) the Registration Statement shall have become effective not later than 5:00 p.m. (New York City time) on the date hereof and (ii) the accuracy, as of the date hereof and on each Closing Date, of the representations and warranties of the Company contained herein, to the performance by the Company of its obligations hereunder and to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to each Closing Date: (i) the Company and its subsidiaries, taken as a whole, have not incurred any material liability or obligation, indirect, direct or contingent, nor entered into any material transaction or agreement, in each case other than those in the ordinary course of business; (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company or, except for dividends paid to the Company or other subsidiaries, any of its subsidiaries on any class of capital stock and no repurchase or redemption by the Company or any of its subsidiaries of any class of capital stock; (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree; (iv) there has not been any material change in the capital stock, short-term or long-term debt of the Company or any of its subsidiaries; and (v) there has not occurred any material adverse change, or any development involving a prospective material adverse change, in or affecting the condition, financial or otherwise, or in or affecting the earnings, business, assets, general affairs, management, financial position, stockholders' equity, operations or results of operations or prospects, whether or not arising in the ordinary course of business, of the Company and its subsidiaries, taken as a whole, the effect of which, in any such case described in clause (i), (ii), (iii), (iv) or (v) of this paragraph 5(a), is, in the judgment of the Managers, so material and adverse as to make it, in your judgment, impracticable or inadvisable to market the Offered ADSs on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The Underwriters shall have received on each Closing Date a certificate, dated as of such Closing Date and signed by the Managing Director or Finance Director of the Company, to the effect set forth in Section 5(a) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of each Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before each Closing Date.

(c) The Underwriters shall have received on each Closing Date an opinion of Mayer Brown International LLP, counsel for the Company as to certain matters of English law and an opinion and a negative assurance statement of Mayer Brown LLP, counsel for the Company as to certain matters of U.S. law, each dated as of such Closing Date, substantially to the effect set forth in Exhibit A-1-A and Exhibit A-1-B hereto, respectively.

(d) The Underwriters shall have received on each Closing Date an opinion of Hyman, Phelps & McNamara, P.C., special regulatory counsel for the Company, dated as of such Closing Date, to the effect set forth in Exhibit A-2 hereto.

(e) The Underwriters shall have received on each Closing Date an opinion of Mayer Brown LLP, special intellectual property counsel for the Company, dated as of such Closing Date, to the effect set forth in Exhibit A-3 hereto.

(f) Patterson Belknap Webb & Tyler LLP shall have furnished to the Managers its written opinion, as U.S. counsel to the Depositary, addressed to the Underwriters and dated with such applicable Closing Date, in form and substance satisfactory to the Managers, substantially in the form attached hereto as Exhibit A-4.

(g) The Underwriters shall have received on each Closing Date an opinion and a negative assurance statement of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., counsel for the Underwriters as to certain matters of U.S. law and an opinion of Edwin Coe LLP, counsel for the Underwriters as to certain matters of English law, each dated as of such Closing Date, with respect to such matters as the Underwriters may reasonably require, and the Company shall have furnished to such counsel such documents as they request to enable them to pass upon such matters.

The opinions of Mayer Brown International LLP, Mayer Brown LLP, Hyman, Phelps & McNamara, P.C., and Patterson Belknap Webb & Tyler LLP described in Sections 5(c), 5(d), 5(e) and 5(f) above shall be rendered to the Underwriters at the request of the Company and shall so state therein.

(h) (i) At the time of the execution of this Agreement, the Underwriters shall have received from Deloitte LLP a letter, dated such date, in form and substance satisfactory to the Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(ii) With respect to the letter of Deloitte LLP referred to in Section 5(h)(i) and delivered to the Underwriters concurrently with the execution of this Agreement (the “**initial letter**”), the Company shall have furnished to the Underwriters a letter (the “**bring-down letter**”) of such accountants, addressed to the Underwriters and dated as of each Closing Date to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection 5(h)(i) of this Section, except that the specified date referred to shall be a date not more than three days prior to the Closing Date.

(i) The “lock-up” agreements, each substantially in the form of Exhibit B hereto, between the Managers and the certain officers and directors of the Company listed on Schedule IV hereto relating to sales and certain other dispositions of Ordinary Shares or certain other securities, delivered to the Managers on or before the date hereof, shall be in full force and effect on each Closing Date.

(j) No Underwriter shall have discovered and disclosed to the Company on or prior to such Closing Date that the Registration Statement, the Prospectus or the Time of Sale Prospectus, or any amendment or supplement thereto, contains an untrue statement of a fact which, in the opinion of counsel for the Underwriters, is material or omits to state a fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(k) All corporate proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Offered ADSs, the Registration Statement, the Prospectus and the Time of Sale Prospectus, and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to counsel for the Underwriters, and the Company shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(l) No action shall have been taken and no law, statute, rule, regulation or order shall have been enacted, adopted or issued by any governmental agency or body which would prevent the issuance or sale of the Offered ADSs or materially and adversely affect the business or operations of the Company or its subsidiaries, and no injunction, restraining order or order of any other nature by any federal or state court of competent jurisdiction shall have been issued which would prevent the issuance or sale of the Offered ADSs or materially and adversely affect the business or operations of the Company or its subsidiaries.

(m) The NASDAQ Global Market shall have approved the Offered ADSs for listing, subject only to official notice of issuance.

(n) The Ordinary Shares are admitted to trading on the AIM market of London Stock Exchange and the Company shall have made a valid application in good time to the London Stock Exchange for the Underlying Securities to be admitted to trading on the AIM market, which application has not been rejected, and the Underlying Securities in respect of the ADSs to be issued on that Closing Date have been allotted conditional only on receipt by the Company of funds for the Underlying Securities.

(o) Prior to each Closing Date, the Company shall have furnished to the Underwriters such further information, opinions, certificates, letters or documents as the Managers shall have reasonably requested.

The several obligations of the Underwriters to purchase Additional ADSs hereunder are subject to the delivery to the Managers on the applicable Option Closing Date of such additional documents as the Managers may reasonably request with respect to the due incorporation or good standing, as applicable, of the Company and its subsidiaries, due authorization and issuance of the Additional ADSs to be sold on such Option Closing Date and the Underlying Securities and other matters related to the issuance of such Additional ADSs and the Underlying Securities.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance satisfactory to the Managers and counsel to the Underwriters.

6. *COVENANTS OF THE COMPANY.*

(a) The Company covenants and agrees with each Underwriter as follows:

(i) To furnish to each Manager, without charge, two (2) conformed copies of the Registration Statement and each amendment thereto (including exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement and each amendment thereto (without exhibits thereto) and to furnish to you in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 6(a)(v) or 6(a)(vi) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as you may reasonably request.

(ii) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to you a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which you reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(iii) To furnish to each Manager a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which you reasonably object.

(iv) To retain in accordance with the rules and regulations of the Commission all free writing prospectuses not required to be filed pursuant to the rules and regulations of the Commission; and if at any time after the date hereof any events shall have occurred as a result of which any free writing prospectus, as then amended or supplemented, would conflict with the information in the Registration Statement, the Time of Sale Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements

therein, in the light of the circumstances under which they were made, not misleading, or if for any other reason it shall be necessary to amend or supplement any free writing prospectus, to notify the Managers and, upon their request, to file such document and to prepare and furnish without charge to each Underwriter as many copies as the Managers may from time to time reasonably request of an amended or supplemented free writing prospectus that will correct such conflict, statement or omission or effect such compliance.

(v) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(vi) If the Time of Sale Prospectus is being used to solicit offers to buy the Offered ADSs at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(vii) If, during such period after the first date of the public offering of the Offered ADSs as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses you will furnish to the Company) to which Offered ADSs may have been sold by you on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a

purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(viii) To file promptly with the Commission any amendment or supplement to the Registration Statement or the Prospectus that may, in the judgment of the Company or the Managers, be required by the Securities Act or requested by the Commission.

(ix) To file promptly all reports and any information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Offered ADSs.

(x) To advise the Managers promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Prospectus or any free writing prospectus, of the suspension of the qualification of the Offered ADSs for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding or examination for any such purpose, of any notice from the Commission objecting to the use of the form of the Registration Statement or any post-effective amendment thereto or of any request by the Commission for the amending or supplementing of the Registration Statement, the Prospectus or any free writing prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of the Prospectus or any free writing prospectus or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal.

(xi) To apply the net proceeds from the sale of the Offered ADSs being sold by the Company as set forth in the Prospectus.

(xii) To endeavor to qualify the Offered ADSs for offer and sale under the securities or blue sky laws of such jurisdictions as you shall reasonably request.

(xiii) To make generally available to the Company's security holders and to you as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

(xix) To apply for the admission to trading on AIM of the Underlying Securities and to use all reasonable endeavors to procure that the Underlying Securities are admitted to trading on the AIM market, including, without limitation, maintaining the admission of the Ordinary Shares to trading on the AIM market of the London Stock Exchange until the Underlying Securities are so admitted; to make the appropriate announcements through a regulatory information service of the issue of the ADSs and the Underlying Securities and the arrangements contemplated by this Agreement in accordance with the AIM Rules for Companies; and otherwise to comply with the AIM Rules for Companies in relation to the arrangements contemplated by this Agreement.

(xv) The Company will promptly notify the Managers if the Company ceases to be an Emerging Growth Company at any time prior to the later of (a) completion of the distribution of the Offered ADSs within the meaning of the Securities Act and (b) completion of the 180-day restricted period referred to in Section 6(b) hereof.

(xvi) If at any time following the distribution of any Written Testing-the-Waters Communication there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Managers and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(xvii) To make the appropriate filings with Companies House in England and Wales in relation to the issue of the Underlying Securities.

(b) The Company covenants and agrees with each Underwriter that, without the prior written consent of the Managers on behalf of the Underwriters, it will not, during the period ending 180 days after the date of the Prospectus (the “**Lock-Up Period**”), (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares or (ii) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise, (iii) file or cause to be filed any registration statement with the Commission relating to the offering of any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares, or (iv) publicly disclose the intention to do any of the foregoing.

The restrictions contained in the preceding paragraph shall not apply to (i) the Offered ADSs to be sold hereunder, (ii) the issuance by the Company of Ordinary Shares upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof which is described in the Time of Sale Prospectus, the Prospectus or in any registration statement on Form S-8 under the Securities Act that has been filed by the Company or, otherwise, of which the Underwriters have been advised in writing, or (iii) any Ordinary Shares issued by the Company in connection with any mergers or acquisitions, joint ventures, strategic alliances or similar commercial relationships with another company in an aggregate amount not to exceed 5% of the number of Ordinary Shares outstanding immediately following completion of the issuance of the Offered ADSs.

(c) If the Managers, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up agreement described in Section 5(h) hereof for an officer or director of the Company and provides the Company with notice of the

impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(d) The Company will indemnify and hold harmless the Underwriters against any documentary, stamp, sales, transfer, transaction, issue or similar duty or tax, including any interest and penalties, on the creation, issue and sale of the Underlying Securities and the Offered ADSs and on the execution and delivery of this Agreement (provided that the Company shall not be required to indemnify the Underwriters in respect of any tax imposed on or calculated by reference to the net income received or receivable by the Underwriters). All payments to be made by the Company to the Underwriters under this Agreement shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Company shall pay to the Underwriters such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.

7. *EXPENSES.* Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company agrees to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Ordinary Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, (ii) all costs and expenses related to the transfer and delivery of the Offered ADSs to the Underwriters, including any transfer or other duties or taxes payable on such transfer and delivery, (iii) the cost of printing or producing any blue sky or legal investment memorandum in connection with the offer and sale of the Offered ADSs under state securities laws and all expenses in connection with the qualification of such securities for offer and sale under state securities laws as provided in Section 6(xii) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the blue sky or legal investment memorandum, (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Offered ADSs by FINRA (such counsel fees with respect to (iii) and (iv) hereunder not to exceed \$15,000), (v) all fees and expenses in connection with the preparation and filing of the registration statement on Form F-1 relating to the Ordinary Shares and all costs and expenses incident to listing the Offered ADSs on the NASDAQ Global Market, (vi) the cost of printing certificates representing the Ordinary Shares, (vii) the costs and charges of any transfer agent, registrar or depositary, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Offered ADSs, including, without limitation, expenses

associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval in writing of the Company, travel and lodging expenses of the representatives and officers of the Company and any such consultants, (ix) the document production charges and expenses associated with printing this Agreement and any other documents in connection with the offering, purchase, sale and delivery of the Offered ADSs, and (x) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section 7, Section 9 entitled "Indemnity and Contribution" and the last paragraph of Section 11 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Offered ADSs by them and any advertising expenses connected with any offers they may make. It is also understood that the Company will deduct from the compensation paid to the Underwriters in connection with this offering the advisory fees and disbursements of The Trout Group LLC that the Company pays to Trout Capital LLC, which amount shall not exceed \$200,000.

The provisions of this Section shall not supersede or otherwise affect any agreement that the Company may otherwise have for the allocation of such expenses for itself.

8. *COVENANTS OF THE UNDERWRITERS.*

Each Underwriter severally covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

9. *INDEMNITY AND CONTRIBUTION.*

(a) The Company agrees to indemnify and hold harmless each Underwriter, its affiliates (within the meaning of Rule 405 under the Securities Act) and each of its and their respective directors, officers, members, employees, representatives and agents and each person, if any, who controls each Underwriter with the meaning of Section 15 of the Securities Act or of Section 20 of the Exchange Act (collectively, the "**Underwriter Indemnified Parties**," and each an "**Underwriter Indemnified Party**") from and against any and all losses, claims, damages, expenses and liabilities or any action, investigation or proceeding in respect thereof to which such Underwriter Indemnified Party may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages, expenses, liabilities, actions, investigations or proceedings arise out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Written Testing-the-Waters Communication, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, or the Prospectus or any amendment or supplement thereto or in any other materials or information provided to investors by, or with the approval of, the Company in connection with the offering, including, without limitation, in any "road show" (as defined in Rule 433 under the Securities Act) for the offering (the

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"**Marketing Materials**"), or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages, expenses or liabilities actions, investigations or proceedings arise out of or are based upon any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Underwriter expressly for use therein, which information the parties hereto agree is limited to the Underwriters' Information (as defined in Section 16), or (iii) any act or failure to act, or any alleged act or failure to act, by any Underwriter in connection with, or relating in any manner to, the offering, and which is included as part of or referred to in any loss, claim, damage, expense, liability, action, investigation or proceeding arising out of or based upon matters covered by subclause (i) or (ii) above of this Section 9(a) (*provided* that the Company shall not be liable in the case of any matter covered by this subclause (iii) to the extent that it is determined in a final judgment by a court of competent jurisdiction that such loss, claim, damage, expense or liability resulted directly from any such act or failure to act undertaken or omitted to be taken by such Underwriter through its gross negligence or willful misconduct), and shall reimburse the Underwriter Indemnified Party promptly upon demand for any legal fees or other expenses reasonably incurred by that Underwriter Indemnified Party in connection with investigating, or preparing to defend, or defending against, or appearing as a third party witness in respect of, or otherwise incurred in connection with, any such loss, claim, damage, expense, liability, action, investigation or proceeding, as such fees and expenses are incurred. This indemnity agreement is not exclusive and will be in addition to any liability, which the Company might otherwise have and shall not limit any rights or remedies which may otherwise be available at law or in equity to each Underwriter Indemnified Party.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the directors of the Company, the officers of the Company who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the "**Company Indemnified Parties**" and each a "**Company Indemnified Party**") from and against any and all losses, claims, damages, expenses and liabilities (or any action, investigation or proceeding in respect thereof) to which such Company Indemnified Party may become subject under the Securities Act or otherwise, insofar as such loss, claim, damage, expense, liability, action, investigation or proceeding arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only in each case (i) and (ii) to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by the Underwriters specifically for use therein, which information the parties hereto agree

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is limited to the Underwriters' Information (as defined in Section 16) and to reimburse the Company for any legal or other expenses reasonably incurred by such party in connection with investigating or preparing to defend or defending against or appearing as third party witness in connection with any such loss, claim, damage, liability, action, investigation or proceeding, as such fees and expenses are incurred. Notwithstanding the provisions of this Section 9(b), in no event shall any indemnity by an Underwriter under this Section 9(b) exceed the total compensation received by such Underwriter in accordance with Section 2.

(c) Promptly after receipt by an indemnified party under this Section 9 of notice of the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party under this Section 9, notify such indemnifying party in writing of the commencement of that action; provided, however, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 9 except to the extent it has been materially prejudiced by such failure; and, provided, further, that the failure to notify an indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 9. If any such action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense of such action with counsel reasonably satisfactory to the indemnified party (which counsel shall not, except with the written consent of the indemnified party, be counsel to the indemnifying party). After notice from the indemnifying party to the indemnified party of its election to assume the defense of such action, except as provided herein, the indemnifying party shall not be liable to the indemnified party under Section 7 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense of such action other than reasonable costs of investigation; provided, however, that any indemnified party shall have the right to employ separate counsel in any such action and to participate in the defense of such action but the fees and expenses of such counsel (other than reasonable costs of investigation) shall be at the expense of such indemnified party unless (i) the employment thereof has been specifically authorized in writing by the Company in the case of a claim for indemnification under Section 9(a) or LCM in the case of a claim for indemnification under Section 9(b), (ii) such indemnified party shall have been advised by its counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party, or (iii) the indemnifying party has failed to assume the defense of such action and employ counsel reasonably satisfactory to the indemnified party within a reasonable period of time after notice of the commencement of the action or the indemnifying party does not diligently defend the action after assumption of the defense, in which case, if such indemnified party notifies the indemnifying party in writing that it elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of (or, in the case of a failure to diligently defend the action after assumption of the defense, to continue to defend) such action on behalf of such indemnified party and the indemnifying party shall be responsible for legal or other expenses subsequently incurred by such indemnified party in connection with the defense of such action;

provided, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time for all such indemnified parties (in addition to any local counsel), which firm shall be designated in writing by LCM if the indemnified parties under this Section 9 consist of any Underwriter Indemnified Party or by the Company if the indemnified parties under this Section 9 consist of any Company Indemnified Parties. Subject to this Section 9(c), the amount payable by an indemnifying party under Section 9 shall include, but not be limited to, (x) reasonable legal fees and expenses of counsel to the indemnified party and any other expenses in investigating, or preparing to defend or defending against, or appearing as a third party witness in respect of, or otherwise incurred in connection with, any action, investigation, proceeding or claim, and (y) all amounts paid in settlement of any of the foregoing. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of judgment with respect to any pending or threatened action or any claim whatsoever, in respect of which indemnification or contribution could be sought under this Section 9 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party in form and substance reasonably satisfactory to such indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party. Subject to the provisions of the following sentence, no indemnifying party shall be liable for settlement of any pending or threatened action or any claim whatsoever that is effected without its written consent (which consent shall not be unreasonably withheld or delayed), but if settled with its written consent, if its consent has been unreasonably withheld or delayed or if there be a judgment for the plaintiff in any such matter, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment. In addition, if at any time an indemnified party shall have requested that an indemnifying party reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated herein effected without its written consent if (i) such settlement is entered into more than forty-five (45) days after receipt by such indemnifying party of the request for reimbursement, (ii) such indemnifying party shall have received notice of the terms of such settlement at least thirty (30) days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

(d) If the indemnification provided for in Section 9(a) or 9(b) is unavailable or insufficient to hold harmless an indemnified party under Section 9(a) or Section 9(b), then each indemnifying party under such section shall, in lieu of indemnifying such indemnified party, contribute to the amount paid, payable or otherwise incurred by such indemnified party as a result of such loss, claim, damage, expense or liability (or any action, investigation or proceeding in respect thereof), as incurred, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the indemnifying party on the one hand and the indemnified party or parties on the other hand from the offering

of the Offered ADSs, or (ii) if the allocation provided by clause (i) of this Section 9(d) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) of this Section 9(d) but also the relative fault of the indemnifying party or parties on the one hand and the indemnified party or parties on the other with respect to the statements, omissions, acts or failures to act which resulted in such loss, claim, damage, expense or liability (or any action, investigation or proceeding in respect thereof) as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other with respect to the offering of the Offered ADSs shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Offered ADSs (before deducting expenses) received by the Company and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Offered ADSs. The relative fault of the Company on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement, omission, act or failure to act; *provided* that the parties hereto agree that the written information furnished to the Company by the Underwriters for use in the Preliminary Prospectus, any Registration Statement or the Prospectus, or in any amendment or supplement thereto, consists solely of the Underwriters' Information as defined in Section 16. The Company and the Underwriters' agree that it would not be just and equitable if contributions pursuant to this Section 9(d) were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to in this Section 9(d). The amount paid or payable by an indemnified party as a result of the loss, claim, damage, expense, liability, action, investigation or proceeding referred to above in this Section 9(d) shall be deemed to include, for purposes of this Section 9(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating, preparing to defend or defending against or appearing as a third party witness in respect of, or otherwise incurred in connection with, any such loss, claim, damage, expense, liability, action, investigation or proceeding. Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered ADSs underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, act or alleged act or failure to act or alleged failure to act. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(e) The indemnity and contribution provisions contained in this Section 9 and the representations, warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter, or the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Offered ADSs.

10. *TERMINATION.* The Underwriters may terminate this Agreement by notice given by the Managers to the Company if (1) after the execution and delivery of this Agreement and prior to the Initial Closing Date, (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the NYSE MKT LLC, the NASDAQ Global Market, the London Stock Exchange or the AIM market of the London Stock Exchange, or minimum or maximum prices or maximum range for prices shall have been established on any such exchange or such market by the Commission, by such exchange or market or by any other regulatory body or governmental authority having jurisdiction, (ii) trading of any securities of the Company shall have been suspended or materially limited on any exchange or market or in any over-the-counter market, (iii) a material disruption in commercial banking, securities settlement, payment or clearance services in the United States or the United Kingdom shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or State or United Kingdom authorities, or (v) there shall have occurred any outbreak or escalation of national or international hostilities or an act of terrorism, or the United States or the United Kingdom shall have become engaged in hostilities, or there shall have been a declaration of a national emergency or war by the United States or the United Kingdom or any change in financial markets, currency exchange rates or controls or any change in United States, United Kingdom or international economic, political or financial conditions or any calamity or crisis that, in your judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in your judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Offered ADSs on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus, (2) any of the events described in Section 5(a) shall have occurred or (3) the Underwriters shall decline to purchase the Offered ADSs for any reason permitted under this Agreement.

11. *EFFECTIVENESS; DEFAULTING UNDERWRITERS.* This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Initial Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Offered ADSs that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Offered ADSs which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Offered ADSs to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm ADSs set forth opposite their respective names in Schedule I bears to the aggregate number of Firm ADSs set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as you may specify, to purchase the Offered ADSs which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided that*

in no event shall the number of Offered ADSs that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 11 by an amount in excess of one-ninth of such number of Offered ADSs without the written consent of such Underwriter. If, on the Initial Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm ADSs and the aggregate number of Firm ADSs with respect to which such default occurs is more than one-tenth of the aggregate number of Firm ADSs to be purchased on such date, and arrangements satisfactory to you, the Company for the purchase of such Firm ADSs are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the Company, except that the Company will continue to be liable for the payment of expenses to the extent set forth in Section 7 and this Section 11. In any such case either the Managers or the Company shall have the right to postpone the Initial Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional ADSs and the aggregate number of Additional ADSs with respect to which such default occurs is more than one-tenth of the aggregate number of Additional ADSs to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional ADSs to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional ADSs that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context requires otherwise, any party not listed on Schedule I hereto that, pursuant to this Section 11, purchases Offered ADSs that a defaulting Underwriter agreed but failed to purchase.

If this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of the Company to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Company shall be unable to perform its obligations under this Agreement, or if the Underwriters shall decline to purchase the Offered ADSs for any reason permitted under this Agreement, the Company will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all accountable out-of-pocket expenses (including the fees and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

12. *ENTIRE AGREEMENT.* This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Offered ADSs, represents the entire agreement between the Company, on the one hand, and the Underwriters, on the other, with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Offered ADSs.

13. ABSENCE OF A FIDUCIARY RELATIONSHIP. The Company acknowledges and agrees that:

(a) the Underwriters' responsibility to the Company is solely contractual in nature, the Underwriters have been retained solely to act as Underwriters in connection with the offering of the Offered ADSs and no fiduciary, advisory or agency relationship between the Company and the Underwriters has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether any of the Underwriters and their affiliates, Lazard Frères & Co. LLC and its affiliates, or Cowen and Company, LLC and its affiliates have advised or is advising the Company on other matters;

(b) the price of the Offered ADSs set forth in this Agreement was established by the Company following discussions and arms-length negotiations with the Underwriters, and the Company is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement;

(c) it has been advised that the Underwriters and their affiliates, Lazard Frères & Co. LLC and its affiliates, and Cowen and Company, LLC and its affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that the Underwriters have no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

(d) it waives, to the fullest extent permitted by law, any claims it may have against the Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that the Underwriters shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including stockholders, employees or creditors of the Company.

14. *COUNTERPARTS*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

15. *APPLICABLE LAW; AGENT FOR SERVICE; JURISDICTION; ETC.*

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, including without limitation Section 5-1401 of the New York General Obligations Law. No legal proceeding may be commenced, prosecuted or continued in any court other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York, which courts shall have jurisdiction over the adjudication of such matters, and the Company and the Underwriters each hereby consent to the jurisdiction of such courts and personal service with respect thereto and hereby irrevocably and unconditionally waive any objection to the laying of venue of any legal proceeding in such courts, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such legal proceeding brought in any such court has been brought in an inconvenient forum. The Company and the Underwriters each hereby consent to personal jurisdiction, service and venue in any court

in which any legal proceeding arising out of or in any way relating to this Agreement is brought by any third party against the Company or the Underwriters. The Company and the Underwriters each hereby waive all right to trial by jury in any legal proceeding (whether based upon contract, tort or otherwise) in any way arising out of or relating to this Agreement. The Company agrees that a final judgment in any such legal proceeding brought in any such court shall be conclusive and binding upon the Company and the Underwriters and may be enforced in any other courts in the jurisdiction of which the Company is or may be subject, by suit upon such judgment.

(b) The Company irrevocably appoints CT Corporation System, 111 Eighth Avenue, 13th Floor, New York, New York 10011, as its authorized agent in the Borough of Manhattan, The City of New York, New York upon which process may be served in any such legal proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company by the person serving the same to the address provided in Section 20 shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all actions as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of seven years from the date of this Agreement.

(c) With respect to any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled, and with respect to any such suit or proceeding, each party waives any such immunity in any court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such suit or proceeding, including, without limitation, any immunity pursuant to the U.S. Foreign Sovereign Immunities Act of 1976, as amended.

(d) The obligation of the Company in respect of any sum due to any Underwriter under this Agreement shall, notwithstanding any judgment in a currency other than U.S. dollars or any other applicable currency (the “**Judgment Currency**”), not be discharged until the first business day, following receipt by such Underwriter of any sum adjudged to be so due in the Judgment Currency, on which (and only to the extent that) such Underwriter may in accordance with normal banking procedures purchase U.S. dollars or any other applicable currency with the Judgment Currency; if the U.S. dollars or other applicable currency so purchased are less than the sum originally due to such Underwriter hereunder, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter against such loss. If the U.S. dollars or other applicable currency so purchased are greater than the sum originally due to such Underwriter hereunder, such Underwriter agrees to pay to the Company an amount equal to the excess of the U.S. dollars or other applicable currency so purchased over the sum originally due to such Underwriter hereunder.

16. *UNDERWRITERS' INFORMATION.* The parties hereto acknowledge and agree that, for all purposes of this Agreement, the Underwriters' information (the “**Underwriters'**

Information”) consists solely of the following information in the Prospectus: (i) the first paragraph on the front cover page concerning the terms of the offering by the Underwriters; and (ii) the statements concerning the Underwriters contained in the third and the fourteenth through eighteenth paragraphs under the heading “Underwriting.”

17. *HEADINGS.* The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of, or to affect the meaning or interpretation of, this Agreement.

18. *PARTIAL UNENFORCEABILITY.* The invalidity or unenforceability of any section, paragraph, clause or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph, clause or provision hereof. If any section, paragraph, clause or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

19. *GENERAL.* This Agreement may be amended or modified, and the observance of any term of this Agreement may be waived, only by a writing signed by the Company and the Managers.

20. *NOTICES.* All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to the Managers in care of (i) Lazard Capital Markets LLC, 30 Rockefeller Plaza, New York, New York 10020, Attention: Equity Syndicate Desk, with a copy to the Legal Department and (ii) Cowen and Company, LLC, Attention: Head of Equity Capital Markets, Fax: 646-562-1249, with a copy to the General Counsel, Fax: 646-562-1124; if to the Company shall be delivered, mailed or sent to the Managing Director, GW Pharmaceuticals plc, 1 Cavendish Place, London W1G 0QF with a copy to David S. Bakst, Mayer Brown LLP, 1675 Broadway, New York, New York 10019 and Richard Smith, Mayer Brown International LLP, 201 Bishopsgate, London EC2M 3AF, United Kingdom.

Very truly yours,

GW PHARMACEUTICALS PLC

By: _____

Name:
Title:

Accepted as of the date hereof

Lazard Capital Markets LLC
Cowen and Company, LLC

Acting severally on behalf of themselves and the several
Underwriters named in Schedule I hereto

By: LAZARD CAPITAL MARKETS LLC

By: _____

Name:
Title:

By: COWEN AND COMPANY, LLC

By: _____

Name:
Title:

SCHEDULE I

Underwriter	Number of Firm ADSs To Be Purchased
Lazard Capital Markets LLC	
Cowen and Company, LLC	
Canaccord Genuity Inc.	
Roth Capital Partners, LLC	
Total:	

SCHEDULE II(A)

Free Writing Prospectuses

-

SCHEDULE II(B)

Pricing Terms

1. The Company is selling • ADSs.
 2. The Company has granted an option to the Underwriters, severally and not jointly, to purchase up to an additional • ADSs.
 3. The initial public offering price per ADS shall be \$•.
-

SCHEDULE III

Written Testing-the-Waters Materials

SCHEDULE IV

Parties Entering Lock-Up Agreements

Dr. Geoffrey Guy

Mr. Justin Gover

Mr. Thomas Lynch

Mr. James Noble

Mr. Adam George

Dr. Stephen Wright

Mr. Chris Tovey

Mr. Cabot Brown

EXHIBIT A-1-1

Form of Opinion of UK Counsel to the Company

EXHIBIT A-1-2

Form of Opinion of U.S. Counsel to the Company

EXHIBIT A-2

Form of Opinion of Special Regulatory Counsel to the Company

EXHIBIT A-3

Form of Opinion of Mayer Brown on Intellectual Property

EXHIBIT A-4

Form of Opinion of U.S. Counsel to the Depository

EXHIBIT B

[FORM OF LOCK-UP LETTER]

December , 2012

Lazard Capital Markets LLC
Cowen and Company, LLC
as Representatives of the several
Underwriters to be named in the
within mentioned Underwriting Agreement

c/o Lazard Capital Markets LLC
30 Rockefeller Plaza
New York, New York 10020

c/o Cowen and Company, LLC
599 Lexington Avenue
New York, New York 10022

Ladies and Gentlemen:

The undersigned understands that Lazard Capital Markets LLC (“**LCM**”) and Cowen and Company, LLC (“**Cowen**” and together with LCM, the “**Representatives**”), as representatives of the several Underwriters (the “**Underwriters**”), propose to enter into an Underwriting Agreement (the “**Underwriting Agreement**”) with GW Pharmaceuticals plc, a company incorporated in England and Wales (the “**Company**”), providing for the U.S. public offering (the “**Public Offering**”) by the several Underwriters of American Depositary Shares (“**ADSs**”), each representing a to be determined number of ordinary shares, par value £0.001 per share (the “**Ordinary Shares**”) of the Company pursuant to a registration statement (the “**Registration Statement**”) to be filed with the Securities and Exchange Commission (the “**SEC**”).

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representatives, on behalf of the Underwriters, the undersigned will not, directly or indirectly, during the period (the “**Lock-up Period**”) commencing on the date of the first public filing of the Registration Statement with the SEC (the “**Beginning Date**”) and ending 180 days after the date of the Underwriting Agreement, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise transfer or dispose of, any Ordinary Shares or ADSs or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs (collectively, the “**Lock-Up Securities**”), (2) enter into any swap or other

arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares, ADSs or such other securities, in cash or otherwise (all such transactions being referred to hereunder as “**Restricted Transactions**”). The foregoing sentence shall not apply to (a) transactions relating to the Ordinary Shares, ADSs or other securities acquired in open market transactions after the completion of the Public Offering, *provided* that no filing under Section 16(a) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), shall be required or shall be voluntarily made during the Lock-up Period in connection with subsequent sales of Ordinary Shares, ADSs or other securities acquired, in such open market transactions, (b) transfers of Ordinary Shares, ADSs or any security convertible into Ordinary Shares or ADSs as a bona fide gift or charitable contribution, (c) transfers to any member of the immediate family of the undersigned or any trust or pension plan scheme for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this lock-up agreement, “immediate family” shall mean any relationship by blood, marriage or adoption, not more remote than first cousin), (d) transfers to the undersigned’s affiliates or to any investment fund or other entity controlled or managed by the undersigned, (e) distributions of Ordinary Shares, ADSs or any security convertible into Ordinary Shares or ADSs to limited partners, members or stockholders of the undersigned; *provided* that in the case of any transfer or distribution pursuant to clause (b), (c), (d) or (e), (i) each donee, trustee, distributee or transferee, as the case may be, shall sign and deliver a lock-up letter substantially in the form of this letter and (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of Ordinary Shares or ADSs, shall be required or shall be voluntarily made during the Lock-up Period, (f) exercises of warrants for Ordinary Shares *provided* that, for the avoidance of doubt, any Ordinary Shares received in connection with the exercise of warrants shall be subject to the restrictions contained in this agreement, (g) transfers of ADSs or Ordinary Shares to the Company in connection with the cashless exercise of options that would otherwise expire, other than a “broker-assisted” cashless exercise; *provided* that, for the avoidance of doubt, any ADSs or Ordinary Shares received in connection with the cashless exercise of options shall be subject to the restrictions contained in this agreement or (h) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of ADSs or Ordinary Shares, *provided* that such plan does not provide for the transfer of ADSs or Ordinary Shares during the Lock-up Period and no public announcement or filing under the Exchange Act regarding the establishment of such plan shall be required or voluntarily made by or on behalf of the undersigned or the Company. In addition, the undersigned agrees that, without the prior written consent of the Representatives, on behalf of the Underwriters, it will not, during the Lock-up Period, make any demand for or exercise any right with respect to, the registration of any Ordinary Shares or ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of the undersigned’s Ordinary Shares or ADSs except in compliance with the foregoing restrictions.

If the undersigned is an officer or director of the Company, (1) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Ordinary

Shares or ADSs, the Representatives will notify the Company of the impending release or waiver, and (2) the Company has agreed or will agree in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned agrees that it will not enter into a Restricted Transaction during the period beginning on the date hereof and ending on the Beginning Date without giving prior notice thereof to the Representatives.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

If (i) the Underwriting Agreement terminates or is terminated prior to the payment for and delivery of the shares proposed for sale under the Registration Statement, (ii) either the Representatives, on the one hand, or the Company, on the other hand, have advised the other in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Public Offering, (iii) the Company notifies the undersigned in writing that it does not intend to proceed with the Public Offering, withdraws the Registration Statement or deregisters all of the shares covered by the Registration Statement or (iv) the Underwriting Agreement has not been executed on or before June 30, 2013, then this Lock-Up Agreement shall terminate immediately upon such date and be of no further force and effect.

Very truly yours,

(Name)

(Address)

EXHIBIT C

**[FORM OF PRESS RELEASE TO BE ISSUED
PURSUANT TO SECTION 6(c)]**

GW PHARMACEUTICALS PLC

[Date]

GW PHARMACEUTICALS PLC (the “Company”) announced today that Lazard Capital Markets LLC and Cowen and Company, LLC, the joint book-running managers in the Company’s recent public sale of [•] American Depositary Shares, are [waiving] [releasing] a lock-up restriction with respect to [•] of the Company’s American Depositary Shares held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on •, 20[•], and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Company No. 4160917

PUBLIC COMPANY LIMITED BY SHARES

SUBSTITUTED

ARTICLES OF ASSOCIATION

of

GW PHARMACEUTICALS PLC

(adopted by special resolution
passed on 12 April 2013)

MAYER • BROWN

LONDON

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**PUBLIC COMPANY LIMITED BY SHARES INCORPORATED UNDER
THE COMPANIES ACT 1985**

SUBSTITUTED

ARTICLES OF ASSOCIATION

OF

GW PHARMACEUTICALS PLC

(Company No. 4160917)

(Adopted by special resolution passed on 12 April 2013)

1. EXCLUSION OF MODEL ARTICLES

No articles set out in any statute or other instrument having statutory force apply to the Company and the following are the Company's articles of association.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In these Articles:

“address” in relation to a communication made by electronic means includes any number or address used for the purposes of that communication (including, without limitation, in the case of an Uncertificated Proxy Instruction (as defined in Article 22.11 (*Meaning of Uncertificated Proxy Instruction*)) an identification number of a participant in the Relevant System concerned);

“AIM” the Alternative Investment Market of the London Stock Exchange;

“Approved Depositary” means a custodian or some other person appointed in writing by the Directors whereby such custodian or other person holds or is interested in Ordinary Shares and issues, securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to receive such shares, provided and to the extent that the terms and conditions of the custodian or other person acting as such have been approved by the Directors for the purpose of these Articles;

“Articles” means these Articles of Association as from time to time altered;

“Board” means the board of Directors of the Company or the Directors present or deemed present at a duly convened meeting of the Directors at which a quorum is present;

“CA06” means the Companies Act 2006;

“certificated” means, in relation to any share or other security of the Company, that it is not held or to be held in uncertificated form;

“**clear days**” means in relation to a period of notice the period excluding the day on which the notice is given or deemed to have been given and the day for which it is given or on which it is to take effect;

“**Director**” means a director of the Company;

“**electronic form**” has the meaning given in the CA06;

“**electronic means**” has the meaning given in the CA06;

“**executed**” means any mode of execution;

“**financial institution**” means any financial institution as that expression is defined in s778 CA06;

“**hard copy**” has the meaning given in the CA06;

“**holder**” means in relation to shares the person entered in the Register and “**shareholder**” and “**member**” shall be construed accordingly;

“**London Stock Exchange**” means London Stock Exchange plc;

“**month**” means calendar month;

“**NASDAQ**” means the market known as NASDAQ operated by The NASDAQ OMX Group, Inc.;

“**NASDAQ Rules**” means the rules of NASDAQ;

“**Nominee**” means a member of the Company who holds Ordinary Shares in the Company as nominee for an Approved Depositary;

“**Office**” means the registered office of the Company for the time being;

“**Official List**” means the Official List of the UK Listing Authority;

“**Ordinary Shares**” means ordinary shares of £0.001 each in the Company;

“**paid up**” means paid or credited as paid-up;

“**record date**” has the meaning given in Article 37.14 (*Record dates*);

“**Register**” in relation to any period on or before 25 November 2001, means the register of members of the Company and, in relation to any period after that date means, in relation to a certificated share or the holder of it, the register of members maintained by the Company and, in relation to an uncertificated share or the holder of it, the register of members of the Company maintained by the operator of the Relevant System through which title to that share is evidenced and transferred and “**registered**” shall be construed accordingly;

“**Regulations**” means the Uncertificated Securities Regulations 2001 as amended or replaced from time to time and any subordinate legislation or rules made under them for the time being in force;

“**Relevant System**” means any computer-based system, and procedures, permitted by the Regulations, which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters;

“**Seal**” means the common seal (if any) of the Company and the Securities Seal (if any) or either of them as the case may require;

“**Secretary**” means the Secretary of the Company or any other person appointed to perform the duties of the Secretary of the Company including (subject to the provisions of the Statutes) a joint, deputy or assistant Secretary;

“**Securities Seal**” means the official seal (if any) kept by the Company under the provisions of s50 CA06;

“**Statutes**” means the CA06 and every other statute (and any subordinate legislation, order or regulations made under any of them) concerning companies and affecting the Company (including, without limitation, the Regulations), in each case, as they are for the time being in force;

“**Subsidiary**” means a subsidiary and/or subsidiary undertaking of the Company as each of the terms are defined in the CA06;

“**uncertificated**” means in relation to any share or other security of the Company that title to it is evidenced and transferred or to be evidenced and transferred by means of a Relevant System;

“**United Kingdom**” means Great Britain and Northern Ireland;

“**UK Listing Authority**” means the Financial Services Authority (or any other body from time to time) acting as the competent authority for the purposes of the Financial Services and Markets Act 2000;

“**working day**” has the meaning given in the CA06;

“**writing**” includes handwriting, typewriting, printing, lithography, photocopying and other modes of representing or reproducing words in legible and non-transient form including, unless provided otherwise, by electronic means or in electronic form; and

“**year**” means calendar year.

2.2 **Meaning of references**

In these Articles, unless the context otherwise requires, any reference to:

- (a) the masculine, feminine or neuter **gender** respectively includes the other genders and any reference to the singular includes the plural (and vice versa);
- (b) a **person** includes any individual, firm, company, corporation, government state or agency of state or any association, trust or partnership (whether or not having a separately legal personality); and

- (c) a **statute or statutory provision** includes any consolidation or re-enactment, modification or replacement of the same, any statute or statutory provision of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time.

2.3 **Headings and table of contents**

In these Articles, the table of contents and headings are included for convenience only and shall not affect the interpretation or construction of these Articles.

2.4 **Definitions from the Statutes**

Unless the context otherwise requires, any words and expressions defined in the Statutes and not defined in these Articles shall have the meanings given to them in the Statutes.

2.5 **Electronic signature**

Where pursuant to any provision of these Articles any notice, appointment of proxy or other document which is in electronic form is required to be signed or executed by or on behalf of any person, that signature or execution includes the affixation by or on behalf of that person of an electronic signature (as defined in s7(2) Electronic Communications Act 2000) in such form as the Directors may approve.

2.6 **Form of resolution**

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

3. **LIABILITY OF MEMBERS**

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

4. **SHARE CAPITAL**

4.1 **Rights attached to shares**

Subject to the provisions of the Statutes and without prejudice to any rights for the time being conferred on the holders of any class of shares (which rights shall not be varied or abrogated except with any consent or sanction as is required by Article 5 (*Variation of rights*)), any share in the Company may be issued with such preferred, deferred or other rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or failing any such determination as the Directors may determine).

4.2 **Redeemable shares**

The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder. The directors may decide the

terms, conditions and manner of redemption of any of those shares and must do so before the shares are allotted.

4.3 **Shares**

Subject to the provisions of these Articles and of the Statutes, and to any direction given by the Company in general meeting, the Directors may allot, grant options over, or otherwise dispose of shares to such persons (including the Directors themselves) at such times and on such terms as the Directors may think proper.

4.4 **Payment of commission**

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent permitted by the Statutes. Subject to the provisions of the Statutes any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

4.5 **Trusts not recognised**

Except as required by law, no person may be recognised by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognise even when having express notice of it any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as otherwise provided by these Articles or by law) any other right in respect of any share, except an absolute right to the entirety in the holder.

4.6 **Renunciation**

The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of such allotment by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

5. **VARIATION OF RIGHTS**

5.1 **Variation of rights**

Whenever the capital of the Company is divided into different classes of shares, the rights or privileges attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise). All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such separate general meeting, except that:

- (a) the necessary quorum shall be two persons present holding at least one-third in nominal value of the issued shares of the class excluding any shares of that class held as treasury shares (but so that if at any adjourned meeting a quorum

as defined above is not present, one person present holding shares of the class in question shall be a quorum) provided that where a person is present by proxy or proxies, he is treated as holding only the shares in respect of those proxies which are authorised to exercise voting rights;

- (b) any holder of shares of the class present in person or by proxy may demand a poll; and
- (c) every such holder shall, on a poll, have one vote for every share of the class held by him.

5.2 **Pari passu issues and purchase of own shares**

Unless otherwise expressly provided by these Articles or by the rights conferred upon the holders of any class of shares those rights are not deemed to be varied by:

- (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu with the first-mentioned shares but in no respect in priority; or
- (b) the purchase by the Company of any of its own shares.

6. **ALTERATION OF CAPITAL**

6.1 **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.

6.2 **Fractions arising upon consolidation or sub-division**

Subject to any direction by the Company in general meeting, whenever as the result of any consolidation or sub-division of shares any members of the Company are entitled to fractions of a share, the Directors may:

- (a) deal with such fractions as they think fit and in particular (but without prejudice to the foregoing) may sell the shares representing the fractions to any person (including, subject to the Statutes, the Company) for the best price reasonably obtainable and distribute the net proceeds of sale to and among the members entitled to such shares in due proportions. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer or deliver the shares sold to or in accordance with the directions of the purchaser and may cause the name of the purchaser or such person as he may direct to be entered in the Register as the holder of the shares comprised in any such transfer and he 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 or invalidity in the proceedings in reference to the sale; or
- (b) subject to the Statutes issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his

holding to a whole number (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of the profit and loss account (or income statement) and capitalised by applying the same in paying up such shares.

7. SHARE CERTIFICATES

7.1 Rights to a share certificate

- (a) Every person whose name is entered as a member in the Register (other than a financial institution in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) is (except where the Directors have passed a resolution pursuant to Article 7.5) entitled, except as provided by the Statutes, without payment to receive one certificate for all the shares of each class held by him or, upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Directors shall from time to time determine, to several certificates each for one or more of his shares.
- (b) Every certificate must be issued within two months (or such longer period as the terms of issue shall provide) after allotment or within fourteen days after lodgement with the Company of the transfer of the shares provided that this is not a transfer which the Company is for any reason entitled to refuse to register and does not register.
- (c) Where some only of the shares comprised in a share certificate are transferred the old certificate must be cancelled and a new certificate for the balance of such shares issued in lieu without charge.
- (d) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- (e) If any member surrenders for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

7.2 Execution and signing of certificates

Every certificate must be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, under an official seal for use in the relevant territory) or, subject to the provisions of the Statutes, in such other manner as the Directors may resolve. Each share certificate must specify the number and class of the shares to which it relates and the amount paid up on them. Whether or not certificates are issued under the Seal, the Directors may by resolution decide that any signatures on any certificates need not be autographic but may be affixed by some

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method or system of mechanic or electronic signature or that certificates need not be signed by any person.

7.3 Joint holders

- (a) Neither the Company nor the operator of any Relevant System shall be bound to register more than four persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased member).
- (b) The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to any one of joint holders shall be sufficient delivery to all of them.
- (c) In the case of shares held jointly by several persons any request for a replacement certificate may be made by any one of the joint holders.

7.4 Replacement share certificates

If a share certificate or any other document of title is worn out, defaced, lost, stolen or destroyed, it must be renewed free of charge on such terms (if any) as to evidence and indemnity with or without security as the Directors require. In the case of loss, theft or destruction the person to whom the new certificate is issued must pay to the Company any exceptional out-of-pocket expenses incidental to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity and in the case of defacement or wearing out he must deliver up the old certificate to the Office.

7.5 Uncertificated securities

- (a) Nothing in these Articles requires title to any shares or other securities of the Company to be evidenced by a certificate if the Statutes, the London Stock Exchange and (if applicable) the UK Listing Authority permit otherwise.
- (b) Subject to the Statutes, the rules of the London Stock Exchange and (if applicable) the rules of the UK Listing Authority, the Directors without further consultation with the holders of any shares or securities of the Company may resolve that any class or classes of shares or other securities of the Company from time to time in issue or to be issued may be in uncertificated form and no provision of these Articles will apply to any uncertificated shares or other securities of the Company to the extent they are inconsistent with the holding of such shares or other securities in uncertificated form or the transfer of title to any such shares or other securities by means of a Relevant System.
- (c) To the extent that any provision of these Articles is inconsistent in any respect with the terms of the Regulations in relation to any uncertificated shares or other uncertificated securities of the Company, that provision shall not apply to those shares or securities and instead the Regulations shall apply.

8. **CALLS ON SHARES**

8.1 **Calls**

Subject to the terms of issue of the shares and to the provisions of these Articles, the Directors 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 value of the shares or by way of premium).

8.2 **Timing of call**

A call shall be deemed to have been made when the resolution of the Directors authorising the call was passed, and may be required to be made payable by instalments.

8.3 **Payment upon calls**

Each member shall (subject to receiving at least 14 clear days' notice specifying the time and place of payment) pay to the Company, at the time or times and place of payment so specified the amount called on his shares. A call may be revoked or postponed in whole or in part as the Directors may determine.

8.4 **Liability of joint holders**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share.

8.5 **Interest due on non-payment**

If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on such sum from the day fixed for payment of such sum to the time of actual payment at the rate specified by the terms of issue of the share or, if no rate is specified, at an appropriate rate or at such rate as the Directors may determine not exceeding 15 per cent. per annum together with all expenses that may have been incurred by the Company by reason of such non-payment but the Directors shall be at liberty in any case or cases to waive payment of such interest and expenses wholly or in part.

8.6 **Sums due on allotment treated as calls**

Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise and all other relevant provisions of these Articles shall apply as if such sum had become payable by virtue of a call duly made and notified.

8.7 Payment of calls in advance

The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid on any shares held by him. The Company may pay interest upon the money so received, or as much of it as exceeds for the time being the amount called up on the shares in respect of which such advance has been made, at such rates as the member paying such sum and the Directors agree not exceeding 15 per cent. per annum in addition to the dividend payable on such part of the share in respect of which such advance has been made as is actually called up. No dividend shall be payable on so much of the moneys paid up on a share as exceeds the amount for the time being called up on a share. The Directors may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of their intention to do so, unless before the expiration of such notice the amount so advanced shall have been called up on the share in respect of which it was advanced.

8.8 Power to differentiate on calls

The Directors may on the allotment of shares differentiate between the holders as to the amount of calls to be paid and the time of payment of such calls.

8.9 Delegation of power to make calls

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, despite any change of Directors, and shall be assignable if expressed so to be.

9. LIEN ON SHARES

9.1 Company's lien on shares not fully paid

The Company shall have a first and paramount lien on any of its shares which are not fully paid in the circumstances and to the extent permitted by the Statutes for all amounts (whether presently payable or not) called or payable in respect of that share; but the Directors may waive any lien which has arisen and may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall further extend to all dividends and interest payable on such share.

9.2 Enforcing lien by sale

The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is due and payable, nor until a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of the intention to sell in default, shall have been given to the holder for the time being of the share, or

to the person entitled to the share by reason of his death or bankruptcy and default in payment shall have been made by him or them for seven clear days after the notice.

9.3 **Giving effect to a sale**

To give effect to any permitted sale of any shares on which the Company has a lien the Directors may authorise a person to execute a transfer of the shares sold to, or in accordance with the directions of, the purchaser. Subject to payment of any stamp or other duty due the purchaser shall be entered in the Register as the holder of the shares comprised in any such transfer, and he 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 or invalidity in the proceedings in reference to the sale.

9.4 **Application of proceeds of sale**

The net proceeds of a permitted sale of shares in which the Company has a lien shall be received by the Company and, after payment of the costs of such sale, be applied in or towards satisfaction of the amount due to the Company in respect of which the lien exists, so far as the same is presently payable, and the balance (if any) shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the holder at the date of the sale.

10. **FORFEITURE AND SURRENDER OF SHARES**

10.1 **Notice if call or instalment not paid**

If a member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, the Directors may, at any time after such date, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

10.2 **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 in accordance with such notice, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

10.3 **Forfeiture if non-compliance with notice**

If the notice is not complied with, any share in respect of which such notice was given may at any time after that, before payment of all calls or instalments and interest and expenses due in respect of it has been made, be forfeited by a resolution of the Directors to that effect. Every forfeiture shall include all dividends declared or other amounts payable in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any share which they are in a position to forfeit upon such terms and conditions as may be agreed and, subject to

any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

10.4 Sale of forfeited or surrendered shares

Subject to the Statutes, a forfeited or surrendered share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who before such forfeiture was the holder of such share or to any other person upon such terms and such conditions as the Directors shall think fit and the Company may receive the consideration, if any, for such sale, re-allotment or disposal. The Directors may if they reasonably consider it necessary authorise some person to execute the transfer of a forfeited or surrendered share. At any time before sale, re-allotment or disposal the forfeiture or surrender may be cancelled on such terms as the Directors think fit. Any share not disposed of in accordance with this Article within a period of three years from the date of its forfeiture or surrender shall, at the expiry of that period, be cancelled in accordance with the provisions of the Statutes.

10.5 Notice after forfeiture

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

10.6 Arrears to be paid despite forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate in relation to such shares, but shall, despite the forfeiture or surrender, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were then payable by him to the Company in respect of those shares, with interest on those moneys at such rate (not exceeding 15 per cent. per annum) as the Directors shall think fit from the date of forfeiture or surrender until payment, and he shall remain liable to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any reduction or allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

10.7 Effects of forfeiture

The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

10.8 **Statutory declaration as to forfeiture or sale to satisfy lien**

A statutory declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. Such declaration shall (subject to the execution of any necessary instrument of transfer) constitute a good title to the share. The person to whom the share is sold or disposed shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity in, or invalidity of, the proceedings with reference to the forfeiture or surrender, sale, re-allotment or disposal of the share.

11. **SHARE WARRANTS**

11.1 **Power to issue share warrants**

The Company with respect to fully paid shares may in its discretion issue share warrants under the Seal or in accordance with Article 7.2 (*Execution and signing of certificates*) or Article 33 (*The Seal/Execution of documents*) stating that the bearer of the share warrant is entitled to the shares specified in that share warrant and may provide by coupons or otherwise for the payment of future dividends and any other sum becoming payable on the shares comprised in such share warrant and for the purpose of obtaining in respect of such shares an allotment or offer of shares or debentures or the exercise of any other rights of any description to which members may be or become entitled.

11.2 **Conditions governing share warrants**

The Directors may determine, and may from time to time vary, the conditions upon which share warrants shall be issued, and in particular the conditions upon which a new share warrant may be issued in place of one worn out, defaced, stolen, lost or destroyed (where, in the case of a share warrant stolen, lost or destroyed, the Directors are satisfied beyond reasonable doubt that the original has been destroyed), upon which the bearer of a share warrant shall be entitled, if at all, to attend and vote at general meetings and upon which a share warrant may be surrendered and the name of the bearer entered in the Register in respect of the shares comprised in such share warrant. Subject to such conditions and to these Articles the bearer of a share warrant shall be deemed to be a member and shall have the same rights and privileges as if his name were entered in the Register in respect of the shares comprised in such share warrant. The bearer of a share warrant shall be subject to the conditions governing share warrants for the time being in force whether made before or after the issue of share warrants.

12. **TRANSFER OF SHARES**

12.1 **Form of transfer**

Subject to such of the restrictions contained in these Articles as may be applicable, any member may transfer all or any of his shares by transfer in writing in any usual or

common form or in any other form acceptable to the Directors or by any other manner acceptable to the Directors and permitted by the Statutes, the London Stock Exchange and (if applicable) the UK Listing Authority.

12.2 **Execution of transfer**

Every written instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee. The transferor of any share shall remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of that share.

12.3 **Right to decline registration of partly paid shares**

The Directors may, in their absolute discretion, refuse to register the transfer of a share which is not fully paid or on which the Company has a lien provided that, where any such share is admitted to trading on AIM or the Official List, that discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

12.4 **Other rights to decline registration**

The Directors may also refuse to register a transfer of a share unless:

- (a) the transfer is lodged, duly stamped (if it is required to be stamped), at the Office or at such other place as the Directors may appoint and (except in the case of a transfer by a financial institution or in any other circumstance where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (b) the transfer is in respect of only one class of share; and
- (c) in the case of a transfer to joint holders of a share, the number of joint holders to whom the share is to be transferred does not exceed four.

12.5 **Notice of refusal to register a transfer**

If the Directors refuse to register a transfer of a share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal together with reasons for the refusal.

12.6 **Recognition of renunciation**

Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

12.7 **Retention and return of instruments 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 (except in case of fraud) be returned to the person lodging it when notice of the refusal is given.

12.8 **No fees for registration**

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

12.9 **Requirement for written transfer to evidence title**

For the avoidance of doubt nothing in these Articles shall require shares to be transferred by a written instrument if the Statutes provide otherwise and the Directors shall be empowered to implement such arrangements as they consider fit in accordance with and subject to the Statutes and the rules of the London Stock Exchange to evidence and regulate the transfer of title to shares in the Company and for the approval or disapproval as the case may be by the Directors or the operator of any Relevant System of the registration of those transfers.

13. **DESTRUCTION OF DOCUMENTS**

13.1 **Documents Company entitled to destroy**

The Company shall be entitled to destroy:

- (a) all share certificates and dividend mandates and dividend warrants which have been cancelled or have ceased to have effect at any time after the expiry of two years from the date of such cancellation or cessation;
- (b) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration;
- (c) any other document on the basis of which any entry in the Register is made, at any time after the expiry of six years from the date of its registration; and
- (d) all notifications of change of name or address after the expiry of one year from the date on which they are recorded.

13.2 **Presumptions where documents destroyed**

It shall conclusively be presumed in favour of the Company that every share certificate destroyed as permitted by Article 13.1 was a valid certificate duly and properly cancelled, that every entry on the Register purporting to have been made on the basis of a document so destroyed was duly and properly made and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed was a valid and effective document in accordance with the particulars of it recorded in the books or records of the Company, provided always that:

- (a) this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of the document might be relevant to a claim;
- (b) nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as

provided for in this Article or in any other circumstances which would not attach to the Company in the absence of this Article;

- (c) reference in this Article to the destruction of any document includes references to its disposal in any manner; and
- (d) any document referred to in Article 13.1 may be destroyed at a date earlier than that authorised by that Article provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

14. UNTRACED SHAREHOLDERS

14.1 Power to sell shares of untraced shareholders

The Company shall be entitled to sell at the best price reasonably obtainable any share of a member or any share to which a person is entitled by transmission if and provided that:

- (a) during a period of 12 years (provided that in that period at least three dividends, whether interim or final, shall have been declared and paid) no cheque or warrant sent by the Company to the member or person entitled by transmission in the manner authorised by these Articles has been cashed and no communication has been received by the Company from the member or person entitled by transmission;
- (b) the Company has at the expiration of that period given notice by advertisement in both a national newspaper and a newspaper circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these Articles is located of its intention to sell such share; and
- (c) the Company has not during the further period of three (3) months after the date of the advertisement (or, if published on different dates, the later of the two advertisements) and prior to the date of sale received any communication from the member or person entitled by transmission.

14.2 Sale of shares of untraced shareholders

To give effect to the sale of any share pursuant to Article 14.1 the Company may appoint any person to execute as transferor any necessary instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the holder or person entitled by transmission to the share. The transferee shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and on receipt the Company shall be indebted to the member or other person entitled to such share for an amount equal to the net proceeds of such sale but no trust shall be created and no

interest shall be payable in respect of the proceeds of sale which may either be employed in the business of the Company or invested in such investment (other than shares of the Company or its holding company, if any) as the Directors may from time to time think fit.

15. TRANSMISSION OF SHARES

15.1 Transmission on death

If a member dies, the survivor or survivors where the deceased was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only person recognised by the Company as having any title to his interest in the share; but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

15.2 Election of person entitled by transmission

Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject to the following and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were an instrument of transfer executed by such member.

15.3 Rights of person entitled by transmission

Save as otherwise provided by or in accordance with these Articles a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages as those to which he would be entitled if he were the holder of the share except that he shall not (except with the authority of the Directors) be entitled in respect of such share to attend or vote at meetings of the Company or to any of the rights or privileges of a member until he shall have been registered as a member in respect of the share. The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the Directors may after that withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

16. SUSPENSION OF RIGHTS WHERE NON-DISCLOSURE OF INTERESTS

16.1 Company entitled to serve direction notice

If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under s793 CA06 and is in default for the prescribed period in supplying to the Company the information thereby required, then

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at any time after that the Directors may in their absolute discretion by notice to such member or such other person direct:

- (a) that in respect of the default shares the member shall not be entitled to vote either personally or by proxy at a general meeting of the Company or a meeting of the holders of any class of shares of the Company or to exercise any other right conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares of the Company; and/or
- (b) where the default shares represent at least 0.25 per cent. of the issued shares of any class of shares of the Company (excluding any shares of that class held as treasury shares), that:
 - (i) any dividend or other money which would otherwise be payable in respect of the default shares shall (in whole or any part thereof) be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member and, in circumstances where an option to elect to receive Ordinary Shares instead of cash in respect of any dividend shall be or has been given to members, any notice of election made under such an option in respect of the default shares shall not be effective; and/or
 - (ii) no transfer, other than an approved transfer, of any of the shares held by such member shall be registered unless:
 - (A) the member is not himself in default as regards supplying the information required; and
 - (B) the transfer is of part only of the member's holding and when presented for registration is accompanied by a certificate from the member, in a form satisfactory to the Directors, to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares; and/or
 - (iii) any shares held by such member in uncertificated form shall forthwith be converted into certificated form (and the Directors shall be entitled to direct the operator of any Relevant System applicable to those shares to effect that conversion immediately) and that member shall not after that be entitled to convert all or any shares held by him into uncertificated form (except with the authority of the Directors) unless:
 - (A) the member is not himself in default as regards supplying the information required; and
 - (B) the shares which the member wishes to convert are part only of his holding and he has issued a certificate, in a form satisfactory to the Directors, to the effect that after due and careful enquiry the member is satisfied that none of the shares

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he is proposing to convert into uncertificated form are default shares.

16.2 Copies of direction notice for interested parties

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice. Neither the Company nor the Directors shall in any event be liable to any person as a result of the Directors having imposed any restrictions pursuant to Article 16.1 if the Directors have acted in good faith.

16.3 Duration of direction notice

Any direction notice shall have effect in accordance with its terms until seven days (or such shorter period as the Directors may resolve) after the earlier of the date on which:

- (a) the Company is satisfied that the default in respect of which the direction notice was issued has been rectified; and
- (b) notification shall be received by the Company that the default shares shall have been transferred to a third party by means of an approved transfer.

16.4 Cancellation of direction notice

The Directors may at any time give notice cancelling a direction notice, in whole or in part or suspending, in whole or in part, the imposition of any restrictions contained in the direction notice for a given period. If dividends or other moneys payable in respect of any default shares shall be withheld as a result of any restrictions imposed by a direction notice such dividends or other money shall accrue and shall be payable (without interest) upon the relevant restrictions ceasing to apply.

16.5 Interpretation for the purposes of Article 16

For the purposes of this Article 16:

- (a) **“default shares”** means shares in relation to which a default has occurred entitling the Company to issue a direction notice and any further shares which are issued in respect of those shares;
- (b) a **“direction notice”** means a notice issued by the Company pursuant to Article 16.1;
- (c) a person shall be treated as appearing to be interested in any shares if the member holding such shares or any other person has given to the Company information under s793 CA06 which either:
 - (i) names such person as being so interested; or
 - (ii) fails to establish the identities of those interested in the shares and (after taking into account the said information and any other

information given under s793 CA06) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

- (d) **“interested”** shall be construed as it is for the purpose of s793 CA06;
- (e) the prescribed period is fourteen days from the date of service of the notice under s793 CA06;
- (f) a transfer of shares is an approved transfer if and only if:
 - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer for the company; or
 - (ii) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the member or with other persons appearing to be interested in such shares; or
 - (iii) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company’s shares are normally traded; and
- (g) reference to a person being in default in supplying to the Company the information required by a notice under the said s793 CA06 includes:
 - (i) reference to his having failed or refused to give all or any part of it; and
 - (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular.

16.6 Other powers of the Company unaffected

Nothing in this Article shall limit the powers of the Company under s794 CA06 or any other powers whatsoever.

17. GENERAL MEETINGS

17.1 Annual general meetings

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. The annual general meeting shall be held at such time and place as the Directors may appoint.

17.2 Calling of general meetings

The Directors may call a general meeting. The Directors must call a general meeting if the members and the CA06 require them to do so.

18. **NOTICE OF GENERAL MEETINGS**

18.1 **Length of notice**

- (a) An annual general meeting must be called by at least 21 clear days' notice. All other general meetings must be called by at least 14 clear days' notice. In each case, this is subject to any longer notice period required by the Statutes.
- (b) Notice of general meetings must be sent or supplied in accordance with Article 40 (*Notices*).

18.2 **Contents of notice**

Every notice of meeting of the Company shall:

- (a) specify the time, date and place of the meeting;
- (b) state the general nature of the business to be dealt with at the meeting;
- (c) with reasonable prominence state that a member may appoint:
 - (i) a proxy to exercise all or any of the member's rights to attend, speak and vote at the meeting; and
 - (ii) more than one proxy in relation to the meeting if each proxy is appointed to exercise the rights attached to a different share or shares held by the member;
- (d) in the case of an annual general meeting, specify the meeting as such; and
- (e) if the meeting is called to consider a special resolution, include the text of the resolution and the intention to propose the resolution as a special resolution.

18.3 **Meaning of ordinary business**

Ordinary business includes business transacted at an annual general meeting of the following classes:

- (a) declaring dividends;
- (b) considering and/or adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
- (c) appointing Auditors;
- (d) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement or under Article 24.4 (*Retirement by rotation*) or otherwise;
- (e) settling the remuneration of the Auditors or determining the manner in which the remuneration is to be settled; and
- (f) considering and/or approving any report on the remuneration of Directors.

18.4 **Omission or non-receipt of notice of general meeting or resolution**

If the Company gives notice of a general meeting or a resolution intended to be moved at a general meeting, an accidental failure to give notice to one or more persons is to be disregarded for the purpose of determining whether notice of the meeting or resolution is properly given but this is subject to the exceptions prescribed by the CA06. The non-receipt of a notice of a general meeting or a resolution intended to be moved at a general meeting is to be disregarded for the purpose of determining whether notice of the meeting or resolution is properly given.

19. **PROCEEDINGS AT GENERAL MEETINGS**

19.1 **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 appointment of a Chairman which shall not be treated as part of the business of the meeting. Two qualifying persons present at a meeting are a quorum unless each is a qualifying person only because:

- (a) he is authorised to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation;
or
- (b) he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

For the purposes of this Article 19, a “qualifying person” is an individual who is a member, a person authorised to act as the representative of a member (being a corporation) in relation to the meeting or a person appointed as proxy of a member in relation to the meeting.

19.2 **Procedure if quorum is not present**

If within 15 minutes from the time appointed for the meeting (or such longer interval not exceeding one hour as the Chairman of the meeting may decide) a quorum is not present or if during a meeting a quorum ceases to be present, the meeting is dissolved if the members or any of them required the meeting to be called or the members or any of them called the meeting. In any other case:

- (a) it stands adjourned to such time, date and place as may be fixed by the Chairman of the meeting and, when fixing the date of the adjourned meeting, it has to be at least 10 days after the date of the original meeting (excluding the day of the original meeting and the day of the adjourned meeting); and
- (b) if at that adjourned meeting a quorum is not present within 30 minutes from the time appointed for holding the meeting, a qualifying person is a quorum.

19.3 **Security at meetings**

The Directors may direct that persons wishing to attend general meetings should submit to such searches, security arrangements and restrictions as the Directors shall consider appropriate in the circumstances. The Directors shall be entitled in their

absolute discretion, or may authorise some one or more persons who shall include a Director or the Secretary or the Chairman of the meeting:

- (a) to refuse entry to that general meeting to any person who fails to submit to those searches or otherwise to comply with those security arrangements or restrictions; and
- (b) to eject from that general meeting any person who causes the proceedings to become disorderly.

19.4 **Conduct of meetings**

The Chairman shall take such action or give directions as he thinks fit to promote the orderly conduct of the meeting as laid down in the notice of the meeting and the Chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any matter is of such a nature.

19.5 **Chairman of general meetings**

The Chairman (if any) of the Directors, or, failing whom, the deputy Chairman (if any) must preside as Chairman at every general meeting of the Company. If at any meeting neither shall be present within 15 minutes after the time fixed for holding the meeting and willing to act as Chairman, the Directors present must choose one of their number to be Chairman of the meeting. If no Director is present, or if all the Directors present decline to take the chair, the members present personally or by proxy and entitled to vote shall elect one of themselves to be Chairman of the meeting by a resolution passed at the meeting.

19.6 **Adjournments**

- (a) The Chairman of a meeting at which a quorum is present may with the consent of that meeting (and must if so directed by the meeting) adjourn the meeting from time to time and from place to place or without specification of a time or place. In addition, the Chairman may at any time without the consent of the meeting adjourn any meeting from time to time and from place to place if it appears to the Chairman that:
 - (i) the number of persons wishing to attend cannot be conveniently accommodated in the place(s) for the meeting; or
 - (ii) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
 - (iii) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- (b) No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

- (c) Where a meeting is adjourned without specification of a time or place the time and place for the adjourned meeting shall be fixed by the Directors.

19.7 **Notice of adjournment**

When a meeting is adjourned for 30 days or more or for an indefinite period, not less than seven clear days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting; but it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

19.8 **Amendments to resolutions**

- (a) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- (b) In the case of a resolution duly proposed as a special resolution no amendment to that resolution (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon and in the case of a resolution duly proposed as an ordinary resolution no amendment to that resolution (other than a mere clerical amendment to correct a patent error) may be considered or voted upon unless, at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office.

19.9 **Procedure when meetings held at more than one place**

- (a) The provisions of this Article shall apply if any general meeting is held at or adjourned to more than one place.
- (b) The notice of such a meeting or adjourned meeting shall specify the place at which the Chairman of the meeting shall preside (for the purposes of this Article 19.9, the "**Specified Place**") and the Directors shall make arrangements for simultaneous attendance and participation at the Specified Place and at other places by members, provided that persons attending at any particular place shall be able to see and hear and be seen and heard by means of audio visual links by persons attending the Specified Place and at the other places at which the meeting is held.
- (c) The Directors may from time to time make such arrangements for the purpose of controlling the level of attendance at any such place (whether involving the issue of tickets or the imposition of some geographical or regional means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them, provided that a member who is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places; and the entitlement of any member so to attend the meeting or adjourned meeting at such place shall be

subject to any such arrangements as may from time to time be in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.

- (d) For the purposes of all other provisions of these Articles, any such meeting shall be treated as being held at the Specified Place.
- (e) If a meeting is adjourned to more than one place, not less than seven days' notice of the adjourned meeting shall be given despite any other provision of these Articles.

19.10 Entitlement to attend and speak

Without prejudice to Article 24.9 (*No share qualification for Directors*) and subject to the Statutes, the Chairman may invite any person to attend and speak at general meetings of the Company whom the Chairman considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting. In addition, the Chairman may invite any person who has been nominated by a member of the Company (provided that the Chairman is satisfied that at such time as the Chairman may determine, the member holds any shares in the Company as such person's nominee) to attend and, if the Chairman considers it appropriate, to speak at general meetings of the Company.

20. VOTING

20.1 Method of voting

At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands, unless (before, or on the declaration of the result of, the show of hands) a poll is demanded. Subject to the provisions of the CA06, a poll may be demanded:

- (a) by the Chairman of the meeting; or
- (b) in writing by at least five members present in person or by proxy (or being a duly authorised representative of a corporation which is a member) and entitled to vote on the resolution; or
- (c) in writing by a member or members present in person or by proxy (or being a duly authorised representative of a corporation which is a member) and representing not less than ten per cent. of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
- (d) in writing by a member or members present in person or by proxy (or being a duly authorised representative of a corporation which is a member) holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid-up equal to not less than ten per cent. of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).

20.2 **Chairman's declaration is final**

Unless a poll is demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority or lost, or not carried by a particular majority and an entry to that effect in the minute book shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded for or against such resolution.

20.3 **Procedure if poll demanded**

If a poll is demanded, it shall be taken in such manner (including the use of ballot or voting papers or cards) as the Chairman of the meeting may direct. The Chairman may appoint scrutineers (who need not be members) and may adjourn the meeting to some time, date and place fixed by him for the purpose of declaring the result of the poll.

20.4 **Timing of a poll**

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at some time later during or at the end of the meeting or at such subsequent time, date (not being more than thirty days from the date of the meeting) and place as the Chairman of the meeting may direct. No notice need be given of a poll not taken immediately.

20.5 **Continuance of other business after demand for a poll**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

20.6 **Withdrawal of demand for a poll**

The demand for a poll may at any time before the conclusion of the meeting be withdrawn but only with the consent of the Chairman, and if it is so withdrawn:

- (a) before the result of a show of hands is declared, the meeting continues as if the demand had not been made; or
- (b) after the result of a show of hands is declared, the demand must not be taken to have invalidated that result,

but if a demand is withdrawn, the Chairman of the meeting or other member or members so entitled may himself or themselves demand a poll.

20.7 **No casting vote of Chairman**

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded is not entitled to a second or casting vote in addition to the votes which he may have.

21. VOTES OF MEMBERS

21.1 Votes of members

Subject to any other provision of these Articles and without prejudice to any special rights, privileges or restrictions as to voting attached to any shares for the time being forming part of the capital of the Company:

- (a) on a show of hands:
 - (i) each member present in person has one vote;
 - (ii) except as provided in Article 21.1(a)(iii) or (iv), each proxy present in person who has been duly appointed by one or more members entitled to vote on a resolution has one vote;
 - (iii) each proxy present in person has one vote for and one vote against a resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; and
 - (iv) each proxy present in person has one vote for and one vote against a resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution and either:
 - (A) the proxy has been instructed by one or more of those members to vote for the resolution and has been given any discretion by one or more other of those members to vote and the proxy exercises that discretion to vote against it; or
 - (B) the proxy has been instructed by one or more of those members to vote against the resolution and has been given any discretion by one or more other of those members to vote and the proxy exercises that discretion to vote for it; and
 - (v) each duly authorised representative present in person of a member that is a corporation has one vote; and
- (b) on a poll each member present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for each share held by the member.

For the avoidance of doubt, the Company itself is prohibited (to the extent specified by the Statutes) from exercising any rights to attend or vote at meetings in respect of any shares held by it as treasury shares.

21.2 Votes show of hands or on a poll

On a show of hands or on a poll, votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative and on a poll a

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person entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

21.3 Votes of joint holders

In the case of joint holders of a share only the vote of the senior holder who votes, whether in person or by proxy, may be counted by the Company and for this purpose the senior holder is determined by the order in which the names of the joint holders appear in the Register in respect of the share.

21.4 Voting on behalf of incapable member

A member in respect of whom an order has been made by any Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by any person authorised in that behalf by that Court, and any such person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at or delivered to the Office (or such other place or address as is specified in accordance with these Articles for the deposit or delivery of appointments of proxy) not later than the last time at which an appointment of proxy should have been deposited or delivered in order to be valid for use at that meeting or on the holding of that poll.

21.5 No right to vote where sums overdue on shares

No member (whether in person or by proxy or in the case of a corporate member, by a duly authorised representative) shall (unless the Directors otherwise determine) be entitled to vote or to exercise any other right of membership at any general meeting or at any separate meeting of the holders of any class of shares in the Company in respect of any share held by him unless all calls or other sums presently payable by him in respect of that share in the Company have been paid.

21.6 Objections to votes

No objection shall be raised to the admissibility of any vote or to the counting of or failure to count any vote unless it is raised at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

21.7 A proxy's obligations to vote

The Company is entitled to assume without enquiry that a proxy has complied with any obligation to vote in accordance with instructions given by the member by whom the proxy is appointed. The validity of anything done at a meeting is not affected by any failure by a proxy to comply with such an obligation.

22. **PROXIES**

22.1 **Appointment of proxy**

A member may appoint:

- (a) another person as his proxy to exercise all or any of his rights to attend, speak and vote at a meeting; and
- (b) more than one proxy in relation to a meeting if each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

22.2 **Member's rights when proxy appointed**

Deposit or delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or any adjournment of it.

22.3 **Form and execution of proxy**

The appointment of a proxy shall:

- (a) be in any usual or common form or in any other form which the Directors may accept;
- (b) be signed by the appointor or his attorney or, in the case of a corporation, shall either be given under its common seal (or such form of execution as has the same effect) or signed on its behalf by an attorney or a duly authorised officer of the corporation;
- (c) be deemed to include the power to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit;
- (d) unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
- (e) be notified to the company in writing.

22.4 **Signature of proxy**

The signature of an appointment of proxy need not be witnessed. Where an appointment of proxy is signed on behalf of a corporation by an officer or on behalf of any appointor by an attorney, the Directors may, but shall not be bound to, require reasonable evidence of the authority of any such officer or attorney.

22.5 **Appointed Proxies**

A proxy may also be appointed in accordance with Articles 45.2 (*Appointment of Approved Proxies*), 45.3 (*Rights of Appointed Proxies*) and 45.6 (*Determination of entitlement of Appointed Proxies*).

22.6 Issue of proxy

The Directors must send or supply proxy forms to all persons entitled to notice of, and to attend and vote at, any general meeting or at any separate meeting of the holders of any class of shares in the Company.

22.7 Content of proxy

Such proxy forms shall provide for at least three-way voting on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting and may either be in blank or may nominate in the alternative any one or more of the Directors or any other person.

22.8 Accidental omission to send proxy

The accidental omission to send an appointment of proxy or the non-receipt of such appointment by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

22.9 Delivery of proxy

The appointment of a proxy pursuant to Article 22.3 or Article 45.3(b) (*Rights of Appointed Proxies*) and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors may:

- (a) in the case of an appointment sent by post or by hand, be received at the Office (or at such other place in the United Kingdom as is specified in the notice convening the meeting or in any appointment of proxy sent out by the Company in relation to the meeting) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- (b) in the case of an appointment sent by electronic means, be received at any address specified or deemed to be specified by the Company for the purpose of receiving a proxy by electronic means not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- (c) in the case of a poll taken more than 48 hours after it was demanded, be received in either manner already described after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or
- (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the Chairman or to the Secretary or to any Director,

and an appointment of proxy which is not received in a manner and within the time limits so permitted shall be invalid. In calculating the periods mentioned in this Article, no account is to be taken of any part of a day that is not a working day, unless the Directors decide otherwise in relation to a specific general meeting.

22.10 Use of Uncertificated Proxy Instruction

Without limiting any other provision of these Articles, in relation to an uncertificated share the Directors may from time to time:

- (a) permit appointments of a proxy to be made by means of an Uncertificated Proxy Instruction;
- (b) where a proxy has been appointed by means of an Uncertificated Proxy Instruction, permit the revocation of the appointment by means of an Uncertificated Proxy Instruction;
- (c) prescribe the method for determining the time at which any such Uncertificated Proxy Instruction is to be treated as received by the Company (or a participant in the Relevant System concerned on its behalf); and
- (d) treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

22.11 Meaning of “Uncertificated Proxy Instruction”

For the purposes of Article 22.10, “**Uncertificated Proxy Instruction**” means a communication in the form of:

- (a) an instruction which is properly authenticated as determined by the Regulations;
- (b) any other instruction or notification; or
- (c) any supplemented or amended instruction or notification,

in each case sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company (and in such form and on such terms and conditions) as the Directors may determine subject to the facilities and requirements of that system.

22.12 Maximum validity of proxy

No appointment of proxy shall be valid after the expiration of 12 months from the date stated in it as its date of execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting where the meeting was originally held within 12 months from such date.

22.13 Termination of proxy’s authority

- (a) The termination of the authority of a person to act as proxy must be notified to the Company in writing.

- (b) The termination of the authority of a person to act as proxy does not affect:
 - (i) whether that person counts in deciding whether there is a quorum at a meeting, the validity of anything that person does as Chairman of a meeting or the validity of a poll demanded by that person at a meeting unless the Company receives notice of termination before the commencement of the meeting;
 - (ii) the validity of a vote given by that person unless the Company receives notice of termination before the commencement of the meeting or adjourned meeting at which the vote is given or, in the case of a poll taken more than 48 hours after it is demanded, before the time appointed for taking the poll.
- (c) The notice of the termination must be received at an address that is specified in Article 22.9(a) or, if the appointment of the proxy was sent by electronic means, at an address that is specified or deemed to be specified in Article 22.9(b).

23. CORPORATION ACTING BY REPRESENTATIVES

A corporation which is a member of the Company may by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives at any meeting of the Company or at any separate general meeting of the holders of any class of shares. Such a corporation is for the purposes of these Articles deemed to be present in person at any meeting if a person or persons so authorised is or are present at it.

24. NUMBER, APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

24.1 Number of Directors

- (a) Unless and until the Company in general meeting otherwise determines, the number of Directors shall not be subject to any maximum but shall not be less than two.
- (b) The continuing Directors may act despite any vacancies in their number, but, if the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Director or Directors may act for the purpose of filling up vacancies in his or their number or of calling a general meeting of the Company, but not for any other purpose.

24.2 Power of the Directors to appoint additional Directors

The Directors may appoint any person who is permitted by the Statutes and willing to act to be a Director, either to fill a casual vacancy or as an additional Director but so that the total number of Directors does not exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall retire from office at the annual general meeting next following such appointment. Any Director so retiring is eligible for election by the Company.

24.3 **Power of the Company to appoint additional 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 casual vacancy or as an addition to the existing Directors but so that the total number of Directors does not exceed any maximum number fixed by or in accordance with these Articles.

24.4 **Retirement by rotation**

- (a) At each annual general meeting a minimum number equal to one third of the number of Relevant Directors (or, if their number is not a multiple of three, the number nearest to but not greater than one third) shall retire from office. Directors retiring under paragraph (c) shall be counted as part of this minimum number. For the purposes of this Article 24.4, “**Relevant Directors**” means all the Directors for the time being excluding any Directors who are due to retire at that annual general meeting under Article 24.2.
- (b) The Directors to retire by rotation pursuant to paragraph (a) shall include (so far as necessary to obtain the minimum number required) the Directors to retire under paragraph (c) and then any Relevant Director who wishes to retire and not to offer himself for re-election. Any further Directors to retire shall be those of the other Relevant Directors who have been longest in office since their last re-election or appointment and so that, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
- (c) In any event, each Director shall retire and (unless his terms of appointment with the Company specify otherwise) is eligible for election or re-election at the annual general meeting held in the third calendar year (or such earlier calendar year as may be specified for this purpose in his terms of appointment with the Company) following his last appointment, election or re-election at any general meeting of the Company.

24.5 **Filling vacancies**

- (a) At the meeting at which a Director retires under any provision of these Articles, the Company may by ordinary resolution (subject to Article 24.7) fill the vacated office by electing or re-electing a person to it, and in default the retiring Director is deemed to have been elected or re-elected except in the following cases:
 - (i) the Director has given notice to the Company that he is unwilling to be elected or re-elected; or
 - (ii) at the meeting it is expressly resolved not to fill the vacated office or a resolution for the election or re-election of the Director has been put to the meeting and not passed;
- (b) In the event of the vacancy not being filled at the meeting, it may be filled by the Directors as a casual vacancy in accordance with Article 24.2.

- (c) The retirement of a Director pursuant to Article 24.4 does not have effect until the conclusion of the relevant meeting except where a resolution is passed to elect another person in the place of the retiring Director or a resolution for his election re-election is put to the meeting and not passed and accordingly a retiring Director who is elected or re-elected or deemed to have been elected or re-elected will continue in office without break.

24.6 No single resolution to appoint two or more Directors

Except as otherwise authorised by s160 CA06, the appointment of each person proposed as a Director shall be effected by a separate resolution.

24.7 Persons eligible as Directors

No person, other than a Director retiring at the meeting, is eligible for election as a Director at any general meeting unless:

- (a) he is recommended by the Directors; or
- (b) not less than seven nor more than 42 days before the date appointed for the meeting there has been left at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected and stating all such details of him as would, on his election, be required to be included in the Company's register of directors and register of directors' residential addresses.

24.8 Power of removal by special resolution

In addition to any power of removal conferred by the Statutes the Company may by special resolution remove any Director before the expiration of his term of office despite anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company.

24.9 No share qualification for Directors

A Director need not hold any share qualification but is entitled to receive notice of and to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

24.10 Vacation of office by Directors

The office of a Director shall be vacated in any of the following events, namely:

- (a) he resigns by notice in writing to the Company;
- (b) he offers in writing to resign and the Directors resolve to accept such offer;

- (c) a bankruptcy order or an interim order is made against him or he makes any arrangement or composition with his creditors generally;
- (d) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Care and Treatment) (Scotland) Act 2003; or
 - (ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (e) he and his alternate (if any) is absent from meetings of the Directors for six successive months without the permission of the Directors and the Directors resolve that his office is vacated;
- (f) in the case of a Director who holds any employment or executive office within the Company or any Subsidiary his employment with the Company and/or Subsidiary shall be determined and the Directors shall resolve that he has by reason of such determination vacated office;
- (g) he becomes prohibited by law or (if applicable) the NASDAQ Rules from acting as a Director;
- (h) he is removed from office by notice in writing served upon him signed by all his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

24.11 Appointment of executive Directors

- (a) The Directors may from time to time:
 - (i) appoint one or more of their number to hold any employment or executive office with the Company (including, where considered appropriate, but without limitation the office of Chairman, Deputy Chairman, Managing Director, Joint Managing Director, Chief Executive or Deputy Chief Executive) on such terms and for such periods (subject to the provisions of the Statutes) as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment; and
 - (ii) permit any person appointed to be a Director to continue in any executive office or employment held by him before he was so appointed.

- (b) Any executive office or employment held by a Director shall automatically determine if the appointee ceases to be a Director but without prejudice to any rights or claims which he may have against the Company by reason of such determination.

The appointment of any Director to any other executive office or position of employment with the Company shall not automatically determine if he ceases for any cause to be a Director unless his contract of appointment to such office or employment expressly states otherwise (in which event such determination shall be without prejudice to any rights or claims which he may have against the Company by reason of such determination).

25. **DIRECTORS' REMUNERATION**

25.1 **Directors' fees**

Each of the Directors may be paid out of the funds of the Company such sum by way of Directors' fees (in addition to any amounts payable under Articles 25.2 or 25.3 or any other provision of these Articles) as the Directors may from time to time determine provided that the aggregate of all such fees so paid to such Directors shall not in any year exceed the sum of £100,000 exclusive of value added tax (if applicable) or such higher amount as may from time to time be decided by ordinary resolution of the Company and provided further that the maximum aggregate level of non-executive Directors' fees shall in any event be increased on each anniversary of the date of adoption of these Articles by the same percentage by which the Index of Retail Prices for all items last published by the Office for National Statistics of Her Majesty's Government (or any successor index or publishing body) before such anniversary shall have increased over the Index last published before the date falling one year before such anniversary. Those fees shall be divided among the Directors in such manner as the Directors shall direct and shall be deemed to accrue from day to day.

25.2 **Additional remuneration for Directors**

Any Director who is appointed to hold any employment or executive office with the Company or who, by request of the Company, goes or resides abroad for any purposes of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of his ordinary duties as a Director may be paid such additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors (or any duly authorised committee of the Directors) may determine and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article.

25.3 **Expenses**

Each Director may be paid his reasonable travelling expenses (including hotel and incidental expenses) of attending and returning from meetings of the Directors or committees of the Directors or general meetings or any separate meeting of the holders of any class of shares in the Company or any other meeting which as a Director he is entitled to attend and shall be paid all expenses properly and reasonably

incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director.

25.4 Pensions and gratuities for Directors

The Directors 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 Director or former Director who is or was at any time employed by, or held an executive or other office or place of profit in, the Company or any body corporate which is or has been a Subsidiary of the Company or a predecessor of the business of the Company or of any such Subsidiary and for the families and dependants of any such persons and for the purpose of providing any such benefits contribute to any scheme trust or fund or pay any premiums.

26. PRESIDENT

- (a) The Directors may by resolution from time to time appoint any person (whether a Director or not) to be President of the Company either for life or for a fixed or unspecified period and upon such terms as to remuneration, reimbursement of expenses and other matters as the Directors may determine. The Directors may also vary or terminate such appointment at any time but without prejudice to any claims by such President for breach of the terms of his appointment.
- (b) The functions of the President shall be such as may be determined by the Directors, but he shall not by virtue of his appointment as such be a Director or officer of the Company nor have any executive powers or duties in the management of the Company.
- (c) The President shall have the same rights to receive notice of and to attend and speak at meetings of the Directors and general meetings as respectively belong to Directors and members of the Company, but his appointment as such shall not entitle him to voting or other rights belonging to Directors or members.
- (d) The President's appointment shall lapse on the happening of the events specified in Article 24.10 (a), (b), (c), (d) or (h) (*Vacation of office by Directors*).

27. POWERS AND DUTIES OF DIRECTORS

27.1 General powers of a Company vested in Directors

Subject to the provisions of the Statutes, these Articles and to any directions given by the Company in general meeting, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No such direction and no alteration of these Articles shall invalidate any prior act of the Directors which would have been valid if that direction or alteration had not been given or made.

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27.2 Power to establish local boards

The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards and may determine their remuneration. The Directors may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein and to act despite vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and either collaterally with or to the exclusion of its own powers, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected by it. Subject to this, the proceedings of any local board shall be governed by such of these Articles as regulate the proceedings of the Directors so far as they are capable of applying.

27.3 Delegation to committees

- (a) The Directors may delegate any of their powers or discretions (including, without limitation, the power to determine Directors' fees or additional remuneration and to vary the terms and conditions of employment of or confer any other benefit on any of the Directors) to committees. No such committee shall, unless the Directors otherwise resolve, have power to sub-delegate to sub-committees any of the powers or discretion delegated to it. Any such committee or sub-committee shall consist of two or more Directors and (if thought fit) one or more other persons provided that a majority of the members of the committee shall be Directors and no resolutions of the committee shall be effective unless a majority of those present when it is passed are Directors.
- (b) Any committee or sub-committee so formed shall in the exercise of the powers so delegated and in the conduct of its meetings and proceedings conform to any regulations which may from time to time be imposed on it by the Directors.
- (c) Subject to this, the meetings and proceedings of any such committee or sub-committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors.

27.4 Powers of attorney

The Directors may from time to time, and at any time by power of attorney or otherwise, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such agent as the Directors may think fit, and may also authorise any

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such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

27.5 Delegation of powers to individual Directors

The Directors may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of such powers but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

27.6 Provision for employees

The Directors may exercise any power conferred by the Statutes 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 transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

27.7 Designation of “Director” not to imply Directorship

The Directors may from time to time appoint any person to a position in the Company having a designation or title including the word “Director” or attach to any existing position with the Company such a designation or title. The inclusion of the word “Director” in the designation or title of any person (other than the office of Managing or Joint Managing Director) shall not imply that such person is a director of the Company nor shall such person by virtue of such designation or title be empowered in any respect to act as a director of the Company or be deemed to be a Director for any purpose (including any of the purposes of these Articles).

28. ALTERNATE DIRECTORS

28.1 Appointment

Each Director (other than an alternate Director) at any time by notice in writing may appoint to the office of an alternate Director either another Director or any other person willing to act approved for that purpose by a resolution of the Directors, and may at any time terminate such appointment by notice in writing. The appointment of a person who is not a Director shall, unless previously approved by the Directors, have effect only upon and subject to being so approved. Any such alternate is referred to in these Articles as an alternate Director. Any notice from a Director to Company pursuant to this Article 28.1 may be sent by facsimile or, at the Company’s option, by any other electronic means to an address provided for that purpose by the Company or by post or by hand to the office or to a meeting of the Directors.

28.2 Determination of appointment

The appointment of an alternate Director shall automatically determine in any of the following events:

- (a) if the Director appointing him shall terminate the appointment;

- (b) on the happening of any event which, if he were a Director, would cause him to vacate such office;
- (c) if by a written statement signed by him sent or supplied to the Company at the Office or to an address specified for the purpose by the Company he shall resign such appointment; or
- (d) if his appointor shall cease for any reason to be a Director but, if a Director retires but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.

28.3 **Rights and powers of alternate Directors**

An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and of any committee or sub-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 at such meeting generally 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 (instead of his appointor) were a Director. If the alternate Director is a Director or if he shall attend a meeting as an alternate for more than one Director his voting rights shall be cumulative but he shall not be counted more than once in a quorum. If his appointor is absent from the United Kingdom or otherwise not available, the alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. Apart from this, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles but he shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him.

28.4 **Contracts and remuneration**

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only 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.

29. **MEETINGS AND PROCEEDINGS OF DIRECTORS**

29.1 **Directors' proceedings**

Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting

vote. A Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Directors.

29.2 Notice of Directors' meetings

A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of Directors shall during his absence be sent to him at his last known address or any other address (including an address for communications by electronic means) given by him to the Company for this purpose. It shall not be necessary to give notice of a meeting of Directors to any Director who is for the time being absent from the United Kingdom if no such request is made or if the address given to the Company for the purpose of this Article is outside the United Kingdom and he has not provided an address for the purpose of communications by electronic means or otherwise. Where such address is outside the United Kingdom notice may be sent by electronic means but the Company shall not be obliged to give the Director a longer period of notice than he would have been entitled to had he been present in the United Kingdom. Any Director may waive notice of any meeting and such waiver may be retrospective.

29.3 Directors' meetings by telephone

All or any of the Directors, or the members of any committee or sub-committee of the Directors, may participate in a meeting of the Directors or of such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and to be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting is present.

29.4 Quorum

The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors, and unless so fixed at any other number shall be two.

29.5 Appointment and removal of Chairman

The Directors may elect from their number a Chairman and a Deputy Chairman to be Chairman of their meetings on such terms and for such periods (subject to the Statutes and any retirement from office under Article 24.4 (*Retirement by rotation*)) as they may determine. The Directors may also remove the Chairman or Deputy Chairman or such other Director, without prejudice to any rights or claims which he may have against the Company by reason of such removal, from such office or otherwise stipulate the period for which they respectively are to hold the same. If no such Chairman or Deputy Chairman is appointed, or if at any meeting neither is present within five minutes after the time appointed for holding that meeting, the Directors present may choose one of their number to be Chairman of the meeting.

29.6 **Resolution in writing**

- (a) A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors or a duly appointed committee for the time being (not being in either case less than the number required to form a quorum) shall be as valid and effective as a resolution duly passed at a meeting of the Directors duly convened and held.
- (b) The resolution may consist of several documents in like terms each signed by one or more of the Directors. A resolution signed by an alternate Director need not also be signed by the Director who appointed him.

29.7 **Validity of acts of Directors or committee**

All acts done by any meeting of the Directors, or of a committee or sub-committee of the Directors, or by any person acting as a Director or as an alternate Director or as a member of any such committee or sub-committee, shall (as regards all persons dealing in good faith with the Company and even if it is discovered afterwards that there was some defect in the appointment or continuance in office of any of those persons, or that any of them were disqualified, or had vacated office or were not entitled to vote) be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or, as the case may be, an alternate Director or member of the committee and had been entitled to vote.

30. **DIRECTORS' INTERESTS**

30.1 **Board power to authorise conflicts of interest**

- (a) The Board may, in accordance with these Articles, authorise a matter proposed to it which would, if not authorised, involve a breach by a Director of his duty under s175 CA06 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests.
- (b) A matter referred to in Article 30.1(a) is proposed to the Board by its being submitted:
 - (i) in writing for consideration at a meeting of the Board or for the authorisation of the Board by resolution in writing; and
 - (ii) in accordance with the Board's normal procedures or in such other manner as the Board may approve.
- (c) A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- (d) An authorisation referred to in Article 30.1(a) is effective only if it is given in accordance with the requirements of CA06.
- (e) In the case of an authorisation given by resolution in writing:
 - (i) the resolution must be signed by all the Directors; and

- (ii) the number of Directors that sign the resolution (disregarding the Director in question and any other Director who has a direct or indirect interest in the matter being authorised) is not less than the number required to form a quorum.
- (f) The Board may:
 - (i) authorise a matter pursuant to Article 30.1(a) on such terms and for such duration, or impose such limits or conditions on it, as it may decide; and
 - (ii) vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it.
- (g) Any terms, limits or conditions imposed by the Board in respect of its authorisation of a Director's conflict of interest or possible conflict of interest (whether given pursuant to Article 30.1(a) or otherwise) may provide (without limitation) that:
 - (i) if the relevant Director has (other than through his position as Director) information in relation to the relevant matter in respect of which he owes a duty of confidentiality to another person, he is not obliged to disclose that information to the Company or to use or apply it in performing his duties as a Director;
 - (ii) the Director is to be excluded from discussions in relation to the relevant matter whether at a meeting of the Board or any committee or sub-committee of the Board or otherwise;
 - (iii) the Director is not to be given any documents or other information in relation to the relevant matter; and
 - (iv) the Director may or may not vote (or may or may not be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter.
- (h) A Director does not infringe any duty he owes to the Company by virtue of ss171 to 177 CA06 if he acts in accordance with such terms, limits and conditions (if any) as the Board imposes in respect of its authorisation of the Director's conflict of interest or possible conflict of interest (whether given pursuant to Article 30.1(a) or otherwise).

30.2 **Directors permitted to retain benefits**

- (a) A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration or other benefit which he derives from or in connection with a relationship involving a conflict of interest or possible conflict of interest which has been authorised by the Board (whether pursuant

to Article 30.1(a) or otherwise) or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation).

- (b) If he has disclosed to the Board the nature and extent of his interest to the extent required by CA06, a Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration or other benefit which he derives from or in connection with:
 - (i) being a party to, or otherwise interested in, any transaction or arrangement with:
 - (A) the Company or in which the Company is interested; or
 - (B) a body corporate in which the Company is interested;
 - (ii) acting (otherwise than as auditor) alone or through his organisation in a professional capacity for the Company (and he or that organisation is entitled to remuneration for professional services as if he were not a Director); or
 - (iii) being a director or other officer of, or employed by, or otherwise interested in the Company's subsidiaries or any other body corporate in which the Company is interested.
- (c) A Director's receipt of any remuneration or other benefit referred to in Article 30.2(a) or (b) does not constitute an infringement of his duty under s176 CA06.
- (d) A transaction or arrangement referred to in Article 30.2(a) or (b) is not liable to be avoided on the ground of any remuneration, benefit or interest referred to in that Article.

30.3 Prohibition on voting for Directors with interests

- (a) Except as provided by the terms of any authorisation of a conflict of interest or proposed conflict of interest given by the directors (whether pursuant to Article 30.1(a) or otherwise) if a meeting (or part of a meeting) of the Board is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director may not vote or be counted in the quorum at that meeting or part of a meeting.
- (b) But if Article 30.3(c) applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company may vote and count in the quorum at that meeting or part of a meeting.
- (c) This Article 30.3(c) applies when:
 - (i) the Director's interest arises solely through an interest in shares, debentures or other securities of or otherwise in or through the Company;

- (ii) the Company by ordinary resolution disappplies the provision of these Articles which would otherwise prevent a Director from being counted as participating in, or voting at, a meeting of the Board;
 - (iii) the Director's interest cannot reasonably be regarded as likely to give rise to a material conflict of interest; or
 - (iv) the Director's conflict of interest arises from a permitted cause as set out in Article 30.3(d).
- (d) For the purposes of Article 30.3(c), the following are permitted causes:
- (i) a guarantee, security or indemnity given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its Subsidiaries;
 - (ii) subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its Subsidiaries, or to underwrite, sub-underwrite, or guarantee an offer of any such shares or securities by the Company or any of its Subsidiaries for subscription, purchase or exchange;
 - (iii) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors;
 - (iv) the purchase or maintenance of insurance which the Company is empowered to purchase or maintain for any person who is a Director or other officer of the Company under which he may benefit;
 - (v) the giving to a Director of an indemnity against liabilities incurred or to be incurred by that Director in the execution and discharge of his duties;
 - (vi) the provision to a Director of funds to meet expenditure incurred or to be incurred by that Director in defending criminal or civil proceedings against him or in connection with any application under any of the provisions mentioned in s205(5) CA06 or otherwise enabling him to avoid incurring that expenditure; or
 - (vii) proposals concerning another company in which he is interested directly or indirectly (whether as officer, shareholder or otherwise), if he and any other persons connected with him do not to his knowledge hold an interest in shares (as that term is used in ss820 to 825 CA06) representing one per cent. or more of the issued shares of any class of the equity share capital of that company (or of any third company through which his or their interest is derived) or of the voting rights available to members of the relevant company (and that interest is deemed for the purposes of this Article to be a material interest).

- (e) For the purposes of this Article 30.3:
- (i) an interest of a person who is, for any purpose of CA06, “connected with” (within the meaning of s252 CA06) a Director is to be treated as an interest of the Director; and
 - (ii) in relation to an alternate Director, an interest of his appointor is to be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

30.4 Directors voting on appointments

If it is proposed to appoint two or more Directors to offices or employments with the Company or with a company in which the Company is interested, or to fix or vary the terms of those appointments, the proposals may be divided and considered in relation to each Director separately and in such case each of those Directors (if not debarred from voting for another reason) may vote (and be counted in the quorum) in respect of each resolution except that which relates to him.

30.5 Chairman’s ruling is final

If a question arises at any meeting of the Board or committee or sub-committee of the Board as to the materiality of a Director’s interest or as to the entitlement of a Director to vote or count in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting, the question must be referred to the Chairman of the meeting (or where the interest concerns the Chairman to the Deputy Chairman of the meeting who if not already appointed under Article 29.5 (*Appointment and removal of Chairman*) is the non-executive Director who has been in office as a non-executive Director the longest) and his ruling in relation to any other Director is final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

30.6 Directors’ power relating to other companies

The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in any way that it decides (including voting in favour of any resolution appointing any of them directors of that company, or voting or providing for the payment of remuneration to the directors of that company).

31. SECRETARY

31.1 Appointment, remuneration and removal

Subject to the Statutes, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed from office by the Directors but at any time without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as joint Secretaries and the Directors may also appoint from time to time on such terms as they think fit one or more assistant or deputy Secretaries.

31.2 **Acting as both Director and Secretary**

Any provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

32. **AUTHENTICATION OF DOCUMENTS**

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors and any books, records, documents and accounts relating to the business of the Company and to certify copies of them or extracts from them as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors for the above purposes. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the Directors or any committee, which is certified as described in this Article, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith of such resolution or extract of minutes, that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

33. **THE SEAL/EXECUTION OF DOCUMENTS**

33.1 **Use of Seal**

- (a) The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee authorised by the Directors in that behalf.
- (b) Subject to Article 7.2 (*Execution and signing of certificates*), every instrument to which the Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or by one Director and some other person appointed by the Directors for the purpose.
- (c) Where the Statutes so permit, any instrument signed by one Director and the Secretary or by two Directors or by a Director in the presence of a witness who attests the signature and in each case expressed (in whatever form of words) to be executed by the Company shall have the same effect as if executed under the Seal.

33.2 **Securities Seal**

The Securities Seal (if any) shall be used only for sealing shares or debentures or other securities or options in respect of such securities issued by the Company and documents creating or evidencing securities or options so issued. Any such securities or documents sealed with the Securities Seal shall not be required to be signed.

33.3 **Resolution to dispense with Seal**

The Directors may resolve (if such is lawful) that the Company shall not have a Seal.

34. **MINUTES AND BOOKS**

34.1 **Minutes**

The Directors shall cause minutes to be made in books provided for the purpose:

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of the Directors and of all written resolutions of the Directors.

Those minutes, if purporting to be authenticated by the Chairman of the meeting to which they relate or of the Chairman of the next meeting, shall be sufficient evidence of the facts stated in them without any further proof.

34.2 **Statutory books**

Any register, index, minute book, book of account or other book required by these Articles or the Statutes to be kept by or on behalf of the Company may, subject to the Statutes, be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

35. **ACCOUNTS**

35.1 **Records to be kept and inspection of records**

Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office or (subject to the provisions of the Statutes) at such other place in Great Britain as the Directors think fit, and shall always be open to inspection by

the officers of the Company. No member (other than a Director or other officer of the Company) or other person shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by an ordinary resolution of the Company or under an order of a Court of competent jurisdiction.

35.2 **Preparation of accounts and reports**

The Directors shall in respect of each financial year in accordance with the Statutes cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, income statements, balance sheets, group accounts (if any), other financial statements and reports as are required by the Statutes.

35.3 Publication of annual accounts

A copy of every balance sheet and profit and loss account or income statement (including every document required by law to be annexed to them) which is to be laid before the Company in general meeting and of the Directors' and Auditors' reports shall, not less than 21 days before the date of the meeting, be sent to every member and debenture-holder of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles, provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose current address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

35.4 Summary financial statements

The requirements of Article 35.3 shall be deemed satisfied by sending to the requisite persons, where permitted by the Statutes and instead of the copies referred to in that Article, a summary financial statement derived from the Company's annual accounts and the Directors' report and prepared in the form and containing the information prescribed by the Statutes.

36. AUDITORS

Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes. The Auditor's report to the members made pursuant to the Statutes shall be laid before the Company in general meeting and shall be open to inspection by any member.

37. DIVIDENDS

37.1 Declaration of dividends by Company

Subject to the provisions of the Statutes, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members but no such dividend shall exceed the amount recommended by the Directors. For the avoidance of doubt, no dividend shall be payable to the Company itself in respect of any shares held by it as treasury shares (except to the extent permitted by the Statutes).

37.2 Payment of fixed and interim dividends

- (a) The Directors may pay fixed dividends payable on any shares of the Company with preferential rights, half-yearly or otherwise, on fixed dates whenever the profits of the Company in the opinion of the Directors justify that course, and the Directors may also from time to time declare and pay to the holders of any class of shares such interim dividends as appear to the Directors to be justified by those profits.
- (b) The Directors acting in good faith shall not incur any liability to the holders of shares conferring preferential rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-

preferential rights provided that at the time of the declaration no preferential dividend is in arrears.

37.3 Currency of dividends and payment according to amount and period shares paid up

- (a) Dividends may be declared or paid in any currency and the Directors may decide the rate of exchange for any currency conversions that may be required, and how any costs involved are to be met, in relation to the currency of any dividend.
- (b) Unless and to the extent that the rights attached to or terms of issue of any shares provide otherwise, all dividends shall be:
 - (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid, but no amount paid up on a share in advance of a call shall be treated for the purposes of this Article as paid up on the share; and
 - (ii) apportioned and paid in proportion to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

37.4 Amount due on shares may be deducted from dividends

The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.

37.5 Dividends paid to member on share register at record date

All dividends and interest shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the Register at the record date fixed in accordance with Article 37.14 despite any subsequent transfer or transmission of shares.

37.6 Retention of dividends on transmission

The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares contained in these Articles entitled to become a member, or which any person is under those provisions entitled to transfer, until that person shall become a member in respect of those shares or shall transfer them.

37.7 Retention of dividends where Company has a lien

The Directors may retain any dividends or other moneys payable on or in respect of a share on which the Company has a lien, and may apply them in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

37.8 Payment procedure

Any dividend, interest or other moneys payable in cash in respect of registered shares may be paid by cheque, warrant or similar financial instrument sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque, warrant or similar financial instrument shall be made payable to, or (at the Company's discretion) to the order of, the person to whom it is sent and may be crossed "A/C Payee" or otherwise and shall be sent at the risk of such person. Payment of any cheque, warrant or similar financial instrument by the banker on whom it is drawn shall be a good discharge to the Company. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means (including, in relation to any dividend or other sum payable in respect of shares held in uncertificated form, by means of a Relevant System in any manner permitted by the rules of the Relevant System concerned) and to or through such person as the holder or joint holders (as the case may be) may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions. Any one, two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.

37.9 Forfeiture of unclaimed dividends

All dividends unclaimed may be invested or otherwise made use of, at the Directors' discretion, for the benefit of the Company until, subject as provided in these Articles, claimed. Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and shall revert to the Company and the payment by the Directors 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.

37.10 Uncashed dividends

The Company may cease to send any cheque or warrant through the post or may stop the transfer of any sum by any bank or other funds transfer system or may stop any other means of payment made pursuant to Article 37.8, as the case may be, for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if either in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed or the transfer or other means of payment has failed or in respect of one dividend payable on those shares the cheques or warrants have been returned undelivered or remain uncashed or the transfer or other means of payment has failed and reasonable enquiries made by the Company have failed to establish any new address of the holder of those shares but, subject to the provisions of these Articles, shall recommence sending cheques or warrants or transferring funds or using the other means of payment, as the case may be, in respect of dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend in which event the Company shall resume payment of dividend (and arrears) as notified by the claimant or, in the absence of such notification, in the same manner in which payment was effected prior to the suspension of the payment of dividend. If any such cheque,

warrant or order has or is alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled to it, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Directors may think fit.

37.11 No interest on dividends

No dividend or other moneys payable in respect of a share shall bear interest against the Company.

37.12 Dividend not in cash

The Company may, upon the recommendation of the Directors, by ordinary resolution, direct payment of a dividend wholly or partly by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to that distribution (including, without limitation, in relation to fractional entitlements or legal or practical problems under the law of, or the requirements of any recognised regulatory body or any stock exchange in, any country or territory), the Directors may settle the same as they think fit and in particular may issue fractional certificates (or ignore fractions) and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all members and may vest any assets in trustees, upon trust for the members entitled to the dividend and may determine that cash shall be paid to any overseas holder upon the footing of the value so fixed.

37.13 Waiver of dividend

The waiver, in whole or in part, of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and to the extent that the same is accepted as such or acted upon by the Company.

37.14 Record dates

Despite any other provision of these Articles but subject always to the Statutes, the Company or the Directors may by resolution specify a date (the “**record date**”) as the date at the close of business (or such other time as the Directors may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, allotment, issue, notice, information, document or circular and such record date may be on or before the date the same is made, paid or despatched or (in the case of any dividend, interest, allotment or issue) after the date on which the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of the transferors and transferees of any such shares or other securities.

37.15 Scrip dividends

With the prior approval of an ordinary resolution of the Company passed at any general meeting the Directors may, in respect of any dividend specified by the ordinary resolution, offer any holders of Ordinary Shares (excluding, for the avoidance of doubt, the Company itself to the extent that it is such a holder by virtue only of its holding any shares as treasury shares) the right to elect to receive in lieu of that dividend (or part of any of that dividend) an allotment of Ordinary Shares credited as fully paid. In any such case, the following provisions shall apply:

- (a) the ordinary resolution may authorise the Directors to make such offer in respect of a particular dividend (whether or not already declared or recommended) and/or in respect of all or any dividends declared, proposed to be paid or made within a period specified by that ordinary resolution;
- (b) the basis of allotment shall be determined by the Directors so that the value (calculated at the Relevant Price) of the additional Ordinary Shares each holder of Ordinary Shares who elects to receive the same shall be allotted in lieu of any amount of dividend shall equal as nearly as possible the net cash amount of the dividend that such holder elects to forgo and may (with the sanction of a special resolution) exceed such amount. For the purposes of this Article 37.15, the “**Relevant Price**” of an Ordinary Share shall be equal to the average middle market quotation for the Ordinary Shares as derived from the Daily Official List of London Stock Exchange plc, on such five consecutive dealing days as the Directors shall determine provided the first of such days shall be on or after the day on which such Ordinary Shares are first quoted “ex” the relevant dividend, or shall be calculated in such other manner as the Directors may determine and is set out in the announcement of the availability of the election in respect of the relevant dividend. A certificate or report by the Auditors as to the amount of the Relevant Price in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the Auditors may rely on advice or information from brokers or other sources of information as they think fit;
- (c) if the Directors determine to allow such right of election on any occasion they shall give notice in writing to the holders of Ordinary Shares of the right of election offered to them and shall specify the procedure to be followed (which, for the avoidance of doubt, may include an election by means of a Relevant System); the Directors may also establish or vary a procedure for election mandates under which shareholders may elect to receive Ordinary Shares instead of cash both in respect of the relevant dividend and (until they notify the Company that such mandate is revoked) in respect of future dividends not yet declared or resolved (and accordingly in respect of which the basis of allotment shall not have been determined) and the Directors may include in the procedure the right to make and revoke such election by means of a Relevant System;
- (d) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on Ordinary Shares in respect of which the share election has been duly exercised (for the purposes of this Article 37.15, the “**elected Ordinary Shares**”), and in the place of that

dividend additional shares (subject to paragraph (e)) shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as already described. For this purpose, the Directors shall capitalise, out of such of the sums standing to the credit of any reserve (including any share premium account or capital redemption reserve and/or profit and loss account) as the Directors may determine, whether or not the same is available for distribution, a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted on such basis and shall apply the same in paying up in full the appropriate number of Ordinary Shares for allotment and distribution to and amongst the holders of the elected Ordinary Shares on such basis;

- (e) no fraction of any share shall be allotted. The Directors may make provisions as they think fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit of any fractions accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any shareholder and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such shareholder of fully paid shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements;
- (f) the additional Ordinary Shares so allotted shall rank *pari passu* in all respects with the fully-paid Ordinary Shares then in issue save only as regards participation in the relevant dividend;
- (g) Article 39 (*Capitalisation of reserves*) shall apply (*mutatis mutandis*) to any capitalisation made pursuant to this Article;
- (h) the Directors may on any occasion determine that rights of election shall not be made available in respect of Ordinary Shares represented by depositary receipts or to any holders of Ordinary Shares with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, undesirable or impracticable and in such event the provisions of this Article shall be read and construed subject to such determination;
- (i) in relation to any particular proposed dividend the Directors may in their absolute discretion amend, suspend or withdraw the offer previously made to holders of Ordinary Shares to elect to receive additional Ordinary Shares in lieu of the cash dividend (or any part of it) at any time prior to the allotment of the additional Ordinary Shares; and
- (j) unless the Directors otherwise determine, or unless the Regulations and/or the rules of the Relevant System concerned otherwise require the new Ordinary Share or shares which a shareholder has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared in respect of his elected Ordinary Shares shall be in uncertificated form (in respect of the shareholder's elected Ordinary Shares which were in uncertificated form on the date of his election and in certificated form (in respect of the shareholder's elected Ordinary Shares which were in certificated form on the date of his election).

38. **RESERVES**

The Directors may, before recommending any dividend, set aside out of the profits of the Company and carry to reserve such sums as they think proper, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied and, pending such application, may either be employed in the business of the Company or be invested in such investments (subject to the provisions of the Statutes) as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide. The Directors may divide the reserve into any special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided.

The Directors shall transfer to share premium account as required by the Statutes sums equal to the amount or value of any premiums at which any shares of the Company shall be issued.

39. **CAPITALISATION OF RESERVES**

39.1 **Power to capitalise reserves and funds**

The Company may, upon the recommendation of the Directors, 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 for the time being standing to the credit of any reserve or fund (including the profit and loss account or income statement) 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 for the time being unpaid on any shares in the Company held by those members respectively or in paying up in full shares, debentures or other obligations 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 shares of the Company as fully paid. The Directors may resolve that any shares so allocated to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividend only to the extent that the latter shares rank for dividend. The Directors may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution providing for the allotment to them respectively of any shares, debentures or other obligations of the Company to which they are entitled on the capitalisation and the agreement shall be binding on those persons.

39.2 **Settlement of difficulties in distribution**

Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the Directors may settle the matter as they think expedient and in particular may issue fractional certificates or 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 Directors.

40. **DOCUMENTS, INFORMATION AND NOTICES**

40.1 **Service of documents etc.**

Documents, information and notices may be sent or supplied by the Company to any person entitled to receive such documents, information or notice in any of the forms permitted by the CA06.

40.2 **Hard copy**

Any document, information or notice is validly sent or supplied by the Company in hard copy if it is handed to the intended recipient or sent or supplied by hand or through the post in a prepaid envelope:

- (a) to an address specified for the purpose by the intended recipient;
- (b) if the intended recipient is a company, to its registered office;
- (c) to the address shown in the Company's register of members;
- (d) to any address to which any provision of the CA06 authorises it to be sent or supplied;
- (e) if the Company is unable to obtain an address falling within paragraphs (a) to (d), to the last address known to the Company of the intended recipient.

40.3 **Electronic form**

Any document, information or notice is validly sent or supplied by the Company in electronic form:

- (a) to a person if that person has agreed (generally or specifically) that the document, information or notice may be sent or supplied in that form and has not revoked that agreement; or
- (b) to a company that is deemed to have so agreed by the CA06.

40.4 **Electronic means**

Any document, information or notice is validly sent or supplied by the Company by electronic means if it is sent or supplied:

- (a) to an address specified for the purpose by the intended recipient (generally or specifically); or
- (b) where the intended recipient is a company, to an address deemed by the CA06 to have been so specified.

40.5 Website

Any document, information or notice is validly sent or supplied by the Company to a person by being made available on a website if:

- (a) the person has agreed (generally or specifically) that the document, information or notice may be sent or supplied to him in that manner, or he is taken to have so agreed under Schedule 5 CA06, and in either case he has not revoked that agreement;
- (b) the Company has notified the intended recipient of:
 - (i) the presence of the document, information or notice on the website;
 - (ii) the address of the website;
 - (iii) the place on the website where it may be accessed;
 - (iv) how to access the document, information or notice; and
 - (v) any other information prescribed by the Statutes including, when the document, information or notice is a notice of meeting, that fact, the place, date and time of the meeting and whether the meeting is an annual general meeting; and
- (c) the document, information or notice is available on the website throughout the period specified by any applicable provision of the CA06 or, if no such period is specified, the period of 28 days starting on the date on which the notification referred to in Article 40.5(b) is sent to the relevant person.

40.6 Any other means

Any document, information or notice that is sent or supplied otherwise than in hard copy or electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.

40.7 Joint holders

In respect of joint holdings all documents, notices and information shall be sent or supplied to the joint holder whose name stands first in the Register in respect of such joint holding, and notice so sent or supplied shall be sufficient notice to all the joint holders. A joint holder whose name stands first in the Register but who has no specified or registered address in the United Kingdom for the service of notices shall be disregarded for this purpose except to the extent that the Company intends to send or supply a notice by electronic means and the joint holder whose name stands first in the Register has agreed (generally or specifically) to the sending or supply of that document, information or notice by electronic means and has not revoked that agreement and he has notified the Company of an address for that purpose. Anything to be agreed or specified in respect of a joint holding may be agreed or specified by the joint holder whose name stands first in the Register. Paragraphs 16(2) and 16(3), Schedule 5 CA06 shall not apply.

40.8 Members resident abroad

A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive any document, information or notice from the Company except to the extent that the Directors decide to send a document, information or a notice to that member by electronic means and that member has consented (or is deemed to have consented) to the sending of that document, information or notice by electronic means and he has, where necessary, notified the Company of an address for that purpose.

40.9 Presence at meeting evidence in itself of receipt of notice

A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

40.10 Notice etc. given by advertisement in certain circumstances

Unless the Statutes require a notice, document or information to be sent or supplied in a different way, any notice, information or document shall be sufficiently sent or supplied if published by advertisement inserted once in at least one national newspaper published in the United Kingdom.

40.11 When document etc. deemed served

- (a) Where a document, information or a notice is sent by post it shall be deemed to have been received by the intended recipient 48 hours after it was posted. In proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, prepaid and posted.
- (b) A notice given by advertisement shall be deemed to have been given or served on the day on which the advertisement appears.
- (c) Where a document, information or notice is sent or supplied by electronic means it shall be deemed to have been received by the intended recipient on the day on which the document, information or notice was sent or supplied by or on behalf of the Company. In proving such service it shall be sufficient to prove that the document, information or notice was properly addressed.

- (d) Where a document, information or notice is sent or supplied by means of a website, it is deemed to have been received by the recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- (e) In calculating a period of hours for the purposes of this article, it is immaterial whether a day is a working day (as defined in the Companies Act 2006) or not.
- (f) Where a document, information or a notice to be given or sent by electronic means has failed to be transmitted after three attempts, then that notice or

other document shall nevertheless be deemed to have been sent for the purposes of paragraph (c) and, without prejudice to Article 40.13, that failure shall not invalidate any meeting or other proceeding to which the notice or document relates.

40.12 **Manner of giving notice of general meetings**

Notice of every general meeting shall, subject to the provisions of these Articles, be given in any manner authorised in these Articles to:

- (a) every member entitled to notice under Articles 40.1, 40.7 and 40.8;
- (b) all persons entitled to a share in consequence of death or bankruptcy of a member, if the Company has been notified in accordance with Article 40.14;
- (c) the Auditors for the time being of the Company; and
- (d) the Directors and alternate Directors of the Company.

No other person shall be entitled to receive notices of general meetings.

40.13 **Omission or non-receipt of document etc.**

Without prejudice to Article 18.4 (*Omission or non-receipt of notice of general meeting or resolution*) or Article 22.8 (*Accidental omission to send proxy*), the accidental failure to send any document, notice or information or the non-receipt of any document, notice or information by any person entitled to any document, notice or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

40.14 **Service of document etc. on person entitled by transmission**

A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the sending or supply of documents, notices or information (or, in relation to any document, notice or information which that person agrees (generally or specifically) to receive and which the Company intends to send or supply using electronic means, an address for that purpose), shall be entitled to have sent or supplied to him at such address any document, notice or information to which the member (but for his death or bankruptcy) would have been entitled, and that sending or supply shall for all purposes be deemed a sufficient sending or supply of that document, notice or information on all persons interested (whether jointly with or as claiming through or under him) in the share. Except as already provided, any document, information or notice sent by post to, left at or sent or supplied using electronic means to the address of any member in pursuance of these Articles shall, even if the member is then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly sent or supplied in respect of any share registered in the name of such member as sole or first-named joint holder.

40.15 Notice when post not available

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company desires to but is unable effectively to convene a general meeting by notices sent through the post then, despite the availability of any other method of sending or supplying notices under Article 40.3, 40.4, 40.5 or 40.6, a general meeting may be convened by a notice advertised on the same date in at least one national newspaper published in the United Kingdom and such notice shall be deemed to have been duly sent or supplied to all members entitled to it to whom the Company would otherwise have sent the relevant notice by post at noon on the day on which the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post to all members to whom it would otherwise have sent the original notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

40.16 Power to stop sending documents etc. to untraced shareholders

If three separate documents, notices or information have been sent on consecutive occasions through the post to any member at any address specified in Article 40.2, whether the documents, notices or information are duplicates of ones originally sent using electronic means that failed to be transmitted electronically or ones that were originally sent by post, and have been returned undelivered, such member shall not after that be entitled to receive documents, notices or other information from the Company until he shall have communicated with the Company and supplied in writing to the Office a new address as specified in Article 40.2 or, in so far as the Company intends to send or supply any document, notice or information using electronic means and the member has agreed (generally or specifically) to the sending or supply of that document, notice or information by electronic means, an address for that purpose.

40.17 Reference to documents being served etc.

The provisions of Article 40 apply to any notice, document or information to be sent or supplied under these Articles whether the Articles require the notice, document or information to be “sent” or “supplied” or any other word such as “given”, “delivered” or “served”.

41. WINDING UP

41.1 Distribution of assets otherwise than in cash on a winding up

If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court), the liquidator may, with the authority of a special resolution and any other sanction required by the Statutes, divide among the members (excluding the Company itself to the extent that it is a member by virtue only of its holding any shares as treasury shares) in specie or in kind the whole or any part of the assets of the Company whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of

members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like authority determines, and the liquidation of the Company may be closed and the Company dissolved, but so that no members shall be compelled to accept any shares or other property in respect of which there is a liability.

41.2 **Distribution of shares or other consideration on a transfer or sale**

A special resolution sanctioning a transfer or sale to another company duly passed pursuant to s110 Insolvency Act 1986 may authorise the distribution of any shares or other consideration receivable by the liquidator among the members (whether or not in accordance with the existing rights of members) and any such distribution shall be binding on all members subject to the right of dissent and consequential rights conferred by s111 Insolvency Act 1986.

42. **INDEMNITY FOR DIRECTORS AND OFFICERS**

42.1 **Power to grant indemnities/Indemnity**

Subject to the provisions of and so far as may be permitted by the Statutes but without prejudice to any indemnity to which he may otherwise be entitled, the Company shall indemnify each director or other officer of the Company or of an Associated Company of the Company/a Subsidiary against:

- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company of the Company/Subsidiary other than, in the case of a director of Company or an Associated Company of the Company, a liability:
 - (i) to the Company or any Associated Company of the Company; or
 - (ii) of the kind referred to in s234(3) CA06; and
- (b) any other liability incurred by or attaching to him in the actual or purported execution or discharge of his duties, the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or office.

42.2 **Power to grant pension scheme indemnities/Pension scheme indemnity**

Subject to the provisions of and so far as may be permitted by the Statutes, the Company may, at the Board's discretion and on such terms as the Board may decide from time to time, indemnify any director of an Associated Company of the Company/a Subsidiary if that Associated Company/Subsidiary is a trustee of an occupational pension scheme (as defined in s235(6) CA06) against any liability incurred in connection with that company's activities as trustee of that scheme.

42.3 **Interpretation**

- (a) For the purposes of Article 42.1, and Article 43 (*Insurance for Directors and Officers*) and Article 44 (*Defence expenditure*):

- (i) “officer” does not include an auditor; and
 - (ii) “Associated Company” is to be interpreted in accordance with s256 CA06.
- (b) Where a director or other officer is indemnified against a liability in accordance with Article 42.1 or 42.2, the indemnity extends to each cost, charge, loss, expense and liability incurred by him in relation to that liability.

43. **INSURANCE FOR DIRECTORS AND OFFICERS**

Without prejudice to the provisions of Article 42 (*Indemnity for Directors and Officers*) and subject to the provisions of and so far as may be permitted by the Statutes, the Directors shall have power to purchase, fund and/or maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employee] of the Company, or of any company which is an Associated Company of the Company/a Subsidiary or in any way allied to or associated with the Company or any such Associated Company/Subsidiary or of any predecessors of the business of the Company or any such company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties, the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company or pension fund.

44. **DEFENCE EXPENDITURE**

Subject to the provisions of and so far as may be permitted by the Statutes, the Company may:

- (a) provide a director or other officer of the Company or of its Associated Company with funds to meet expenditure incurred or to be incurred by him:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company of the Company or in connection with any application for relief under any of the provisions referred to in s205(5) CA06; and
 - (ii) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company of the Company; and
- (b) do anything to enable such a director or other officer to avoid incurring such expenditure.

45. **APPROVED DEPOSITARIES**

45.1 **Maintenance of register by Approved Depositary**

An Approved Depositary shall maintain a register or system(s) (the “**Proxy Register**”) in which shall be recorded the aggregate number of Ordinary Shares which for the time being are registered in the name of the Approved Depositary or its Nominee (the “**Depositary Shares**”) as well as the name and address of each person who is for the time being appointed as an Appointed Proxy pursuant to Article 45.2 below and, against his name and address, the number of Depositary Shares in respect of which that Appointed Proxy’s appointment for the time being subsists (his “**Appointed Number**”). The Proxy Register shall be open to inspection by any person authorised by the Company during usual business hours and the Approved Depositary shall furnish to the Company or its agents upon demand all such information as to the contents of the Proxy Register, or any part of it, as may be requested.

45.2 **Appointment of Approved Proxies**

Without prejudice to the right of an Approved Depositary or its Nominee to exercise any rights conferred in these Articles, an Approved Depositary or its Nominee may appoint as its proxy or proxies such person or persons as it thinks fit (each such person being an “**Appointed Proxy**”) and may determine the method by which and the terms upon which, such appointments are made, save that each such appointment shall specify the Appointed Number in respect of which that appointment is made and the aggregate Appointed Numbers of all the Appointed Proxies subsisting at any one time shall not exceed the aggregate number of Depositary Shares.

45.3 **Rights of Appointed Proxies**

Subject to the Statutes and subject to the provisions of this Article 45, and so long as the Depositary Shares shall be of a sufficient number so as to include his Appointed Number, an Appointed Proxy:

- (a) shall upon production to the Company at a general meeting of written evidence of his appointment (which shall be in such form as the Company and the Approved Depositary shall determine from time to time) be entitled to the same rights (including, without limitation, those rights contained in Articles 20.1 (*Method of voting*), 21.1 (*Votes of members*) and 22.1 (*Appointment of Proxy*)), and subject to the same restrictions, in relation to his Appointed Number as though the Ordinary Shares represented by the Appointed Number were registered in the name of the Approved Depositary (or its Nominee) and the Appointed Proxy was a person validly appointed as proxy by the Approved Depositary (or its Nominee) in accordance with Articles 22.3 (*Form and execution of proxy*), 22.4 (*Signature of proxy*) and 22.9 (*Delivery of proxy*) to 22.11 (*Meaning of “Uncertificated Proxy Instruction”*); and
- (b) shall himself be entitled, by an instrument of proxy duly signed by him pursuant to Articles 22.3 (*Form and execution of proxy*) and 22.4 (*Signature of proxy*) and deposited with the Company in accordance with Article 22.9 (*Delivery of proxy*), to appoint another person as his proxy in relation to his

Appointed Number so that the provisions of these paragraphs shall apply (*mutatis mutandis*) in relation to such an appointment as though the Ordinary Shares represented by the Appointed Number were registered in the name of the Appointed Proxy and the appointment by the Appointed Proxy was made in accordance with Articles 22.3 (*Form and execution of proxy*), 22.4 (*Signature of proxy*) and 22.9 (*Delivery of proxy*) to 22.11 (*Meaning of "Uncertificated Proxy Instruction"*).

45.4 **Notices to Appointed Proxies**

The Company may send an Appointed Proxy at his address as is shown in the Proxy Register all notices and other documents which are sent to the holders of Ordinary Shares.

45.5 **Payment of dividends to Appointed Proxies**

The Company may pay to an Appointed Proxy at his address as shown in the Proxy Register all dividends payable on the Ordinary Shares in respect of which he has been appointed as Appointed Proxy, and payment of any such dividend shall be a good discharge to the Company of its obligation to make payment to the Approved Depositary or its Nominee in respect of the Ordinary Shares concerned.

45.6 **Determination of entitlement of Appointed Proxies**

(a) For the purposes of determining which persons are entitled as Appointed Proxies:

- (i) to exercise the rights conferred by Article 45.3;
- (ii) to receive documents sent pursuant to Article 45.4; and
- (iii) to be paid dividends pursuant to Article 45.5,

and each Appointed Proxy's Appointed Number, the Approved Depositary may determine that the Appointed Proxies who are so entitled shall be the persons entered in the Proxy Register at the close of business on a date (an "**Appointed Proxy Record Date**") determined by the Approved Depositary in consultation with the Company.

(b) When an Appointed Proxy Record Date is determined for a particular purpose:

- (i) the number of Depositary Shares in respect of which a person entered in the Proxy Register as an Appointed Proxy is to be treated as having been appointed for that purpose shall be the number appearing against his name in the Proxy Register as at the close of business on the Appointed Proxy Record Date; and
- (ii) changes to entries in the Proxy Register after the close of business on the Appointed Proxy Record Date shall be disregarded in determining the entitlement of any person for the purpose concerned.

45.7 **No interest in shares**

Except as required by law, no Appointed Proxy shall be recognised by the Company as holding any interest in shares upon any trust and subject to the recognition of the rights conferred in relation to general meetings by appointments made by Appointed Proxies pursuant to Article 45.3(b) the Company shall be entitled to treat any person entered in the Proxy Register as an Appointed Proxy as the only person (other than the Approved Depositary) who has any interest in the Ordinary Shares in respect of which the Appointed Proxy has been appointed.

45.8 **Questions as to validity to vote Depositary Shares**

If any question shall arise as to whether any particular person or persons has or have been validly appointed to vote (or exercise any other right) in respect of any Depositary Shares (whether by reason of the aggregate number of shares in respect of which appointments are recorded in the Proxy Register exceeding the aggregate number of Depositary Shares or for any other reason) such question shall if arising at or in relation to a general meeting be determined by the Chairman of the meeting (and if arising in any other circumstances shall be determined by the Directors) whose determination (which may include declining to recognise a particular appointment or appointments as valid) shall if made in good faith be conclusive and binding on all persons interested.

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29 April 2013

Our ref: 20456

Dear Sirs

We have acted for GW Pharmaceuticals plc, a public limited company incorporated under the laws of England and Wales (the “**Company**”) as its legal advisers in England in connection with the offering (the “**Offering**”) by the Company of new ordinary shares of £0.001 each in the Company (the “**New Shares**”). The New Shares are to be offered in the form of American Depositary Shares (the “**ADSs**”) and, together with the New Shares, the “**Securities**”). Each ADS represents 12 ordinary shares of the Company.

This opinion is being furnished in connection with the registration statement (as amended through the date hereof, the “**Registration Statement**”) on Form F-1 (No. 333-187356) filed by the Company with the Securities and Exchange Commission on 18 April 2013 pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”), and the rules and regulations promulgated thereunder (the “**Rules**”).

The existing issued ordinary shares of the Company are admitted to trading, and application will be required to be made for the New Shares to be admitted to trading, on the AIM market operated by London Stock Exchange plc.

In arriving at the opinions expressed below, we have reviewed the following documents:

- (a) the Registration Statement; and
- (b) a certificate dated 29 April 2013 (the “**Reference Date**”) signed by the company secretary of the Company (the “**Officer’s Certificate**”) relating to certain factual matters as at the Reference Date and having annexed thereto copies (certified by the company secretary as being true, complete, accurate and up-to-date in each case) of the following documents:

This is a legal communication, not a financial communication. Neither this nor any other communication from this firm is intended to be, or should be construed as, an invitation or inducement (direct or indirect) to any person to engage in investment activity.

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We use the term “partner” to refer to a member of Mayer Brown International LLP, or an employee or consultant who is a lawyer with equivalent standing and qualifications and to a partner or lawyer with equivalent status in another Mayer Brown entity. A list of the names of members of Mayer Brown International LLP and their respective professional qualifications may be inspected at our registered office, 201 Bishopsgate, London EC2M 3AF, England or on www.mayerbrown.com.

- (i) the certificate of incorporation, the certificates of incorporation on change of name and the memorandum and articles of association of the Company (the “**Articles**”); and
 - (ii) the shareholder resolutions passed at the general meeting of the Company on 12 April 2013 (the “**Shareholder Resolutions**”);
 - (iii) minutes of a meeting of the board of directors of the Company held on 14 March 2013 at which it was resolved, inter alia, to proceed with the Offering and to constitute a committee of the board of directors of the Company (the “**Committee**”);
- (c) draft minutes of a meeting of the board directors of the Company to be held to resolve, inter alia, to further authorise the Committee and draft minutes of a meeting of the Committee to be held to resolve, inter alia, to allot the New Shares (such draft resolutions, together with the resolutions of the board of directors of the Company of 14 March 2013, the “**Board Resolutions**”, and, together with the Shareholder Resolutions, the “**Corporate Approvals**”); and
- (d) the Company Search (as defined below).

Except as stated above, for the purpose of this opinion we have not examined any contracts or other documents entered into by or affecting the Company or its subsidiaries (the “**Group**”) or any corporate records of the Company or the Group nor made any other enquiries concerning the Company or the Group.

In rendering the opinions expressed below we have assumed and not verified:

- (a) the genuineness of all signatures, stamps and seals, the authenticity and completeness of all documents supplied to us as originals;
- (b) that each of the individuals who signs as, or otherwise claims to be, an officer of the Company is the individual whom he or she claims to be and holds the office he or she claims to hold;
- (c) that the Corporate Approvals referred to above were or will be (as appropriate) each passed at a meeting which was or will be duly convened, constituted and held in accordance with all applicable laws and regulations; that in particular, but without limitation, a duly qualified quorum of directors or, as the case may be, shareholders was or will be present in each case throughout the meeting and voted in favour of the resolutions; and that in relation to each meeting of the board of directors of the Company and of the Committee, each provision contained in the Companies Act 2006 or the articles of association of the Company relating to the declaration of directors’ interests or the power of interested directors to vote and to count in the quorum was or will be duly observed;
- (d) that in each case the minutes or draft minutes detailing the Board Resolutions are a true, complete and accurate record of the proceedings of the relevant meeting; and that each resolution recorded in the Corporate Approvals has not been and will not be amended or rescinded and remains or will remain in full force and effect;

- (e) the conformity with the original documents of all documents reviewed by us as drafts, pro formas, specimens or copies and the authenticity and completeness of all such original documents;
- (f) the accuracy as to factual matters of each document we have reviewed, including, without limitation, the accuracy and completeness of all statements in the Officer's Certificate;
- (g) that the Company has fully complied and will comply with its obligations under all applicable money laundering legislation;
- (h) that all consents, licences, approvals, authorisations, notices, filings and registrations that are necessary under any applicable laws or regulations (other than laws or regulations of England and Wales) in order to permit the performance of the actions to be carried out pursuant to the Corporate Approvals have been or will be duly made or obtained and are, or will be, in full force and effect;
- (i) that there are no provisions of the laws of any jurisdiction outside England and Wales that would have any implication for the opinions we express and that, insofar as the laws of any jurisdiction outside England and Wales may be relevant to this opinion letter, such laws have been and will be complied with;
- (j) that no agreement, document or obligation to or by which the Company (or its assets) is a party or bound and no injunction or other court order against or affecting the Company would be breached or infringed by the performance of the actions to be carried out pursuant to, or any other aspect of, the Corporate Approvals;
- (k) that the information relating to the Company disclosed by our online search of the register kept by the Registrar of Companies as made public through the www.companieshouse.gov.uk website and by the telephone enquiry in respect of the Company made of the Central Index of Winding up Petitions at the Companies Court in relation to the Company was then true, complete, accurate and up-to-date and has not since then been materially altered, and that such search did not fail to disclose any material information which for any reason should have been disclosed by that search but was not so disclosed, or which had been delivered for registration but did not appear on the file in London at the time of our search, and that such telephone enquiry did not fail to disclose any material information or any petition for an administration order, dissolution or winding-up order in respect of the Company that has been presented in England and Wales; and
- (l) that the directors of the Company acted or will act (as appropriate) in accordance with ss171 to 174 Companies Act 2006 in passing the Board Resolutions; and that the actions to be carried out pursuant to the Corporate Approvals by the Company and the exercise of its rights and performance of its obligations thereunder will materially benefit the Company and are in its commercial interests, and that the directors of the Company acted or will act in good faith and in the interests of the Company in approving each of the Corporate Approvals and the transactions contemplated thereby.

Based on the foregoing, and subject to the further qualifications and limitations set forth below, it is our opinion that:

1. the Company has been duly incorporated as a public limited company under the laws of England and Wales. An online search of the register kept by the Registrar of Companies as made public through the www.companieshouse.gov.uk website in respect of the Company

on 29 April 2013 (the “**Company Search**”) and a telephone enquiry in respect of the Company made of the Central Index of Winding up Petitions at the Companies Court at approximately 10.30 a.m. (BST) on 29 April 2013 revealed no petition, order or resolution for the winding up of the Company and no petition for, and no notice of appointment of, a receiver or administrator; and

2. the New Shares will, when the names of the holders of such New Shares are entered in the register of members of the Company and subject to the receipt by the Company of the aggregate issue price in respect of all the New Shares, be validly issued, fully paid and no further amount may be called thereon.

It should be noted, however, that that the information disclosed by such search and enquiry may not be true, accurate, complete or up-to-date. In particular:

- (a) there may be matters which should have been registered but which have not been registered or there may be a delay between the registration of those matters and the relevant entries appearing on the register of the relevant party;
- (b) there is no requirement to register with the Registrar of Companies notice of a petition for the winding-up of, or application for an administration order in respect of, a company. Such a notice or notice of a winding-up or administration order having been made, a resolution having been passed for the winding-up of a company or a receiver, manager, administrative receiver, administrator or liquidator having been appointed may not be filed with the Registrar of Companies immediately and there may be a delay in any notice appearing on the register of the relevant party;
- (c) the results of the telephone enquiry of the Central Index of Winding up Petitions at the Companies Court relate only to petitions for the compulsory winding up of, or applications for an administration order in respect of, the Company presented prior to the enquiry and entered on the records of the Central Index of Winding Up Petitions. The presentation of such a petition, or the making of such an application, may not have been notified to the Central Index or entered on its records immediately or, if presented to a County Court or Chancery District Registry, at all. The response to an enquiry only relates to the period of six months prior to the date when the enquiry was made; and
- (d) in each case, further information might have become available on the relevant register after the search or enquiry was made.

For the purpose of paragraph 1 above, “duly incorporated” means that the requirements of the Companies Acts in force at the date of incorporation of the Company in respect of registration and all matters precedent and incidental to it have been complied with by the Company and that the Company is authorised to be registered and is duly registered under those Acts.

This opinion is strictly limited to the matters expressly stated in paragraphs 1 and 2 above and is not to be construed as extending by implication to any other matter. Other than as set out in paragraphs 1 and 2 above, we express no opinion as to any agreement, instrument or other document that may arise or be entered into as a result of or in connection with the Offering. We express no opinion as to any aspect of tax law.

This opinion relates only to English law (being for these purposes, except to the extent we make specific reference to an English law “conflict of law” (private international law) rule or principle, English domestic law on the assumption that English domestic law applies to all relevant issues) as

applied by the English courts as at today's date, including the laws of the European Union to the extent having the force of law in England.

We express no opinion as to, and we have not investigated for the purposes of this opinion, the laws of any jurisdiction other than England. It is assumed that no foreign law which may apply to the Offering, the Company, any document or any other matter contemplated by any document would or might affect any of the opinions set out above.

This opinion and any non-contractual obligations arising out of or in connection with this opinion shall be governed by, and construed in accordance with, English law.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the references to this firm under the captions "Risks related to the ADSs and this offering", "Legal Matters" and "Service of Process and Enforcement of Judgments" of the prospectus contained in Part I of the Registration Statement at pages 38-39 and 180 respectively. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules.

We do not undertake or accept any obligation to update this opinion to reflect subsequent changes in English law, or to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

Yours faithfully

/s/ Mayer Brown International LLP

Mayer Brown International LLP