

ARTICLES OF ASSOCIATION

OF

NOVENTA LIMITED

(adopted by special resolution dated 13 March, 2007)

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COMPANIES (JERSEY) LAW 1991
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

- OF -

NOVENTA LIMITED

1. INTERPRETATION

(1) The Standard Table shall be excluded from application in its entirety to the Company and the following provisions shall constitute the articles of the Company in place of the Standard Table.

(2) In these articles unless the context otherwise requires:

"address" in relation to Electronic Communications, includes any number or address used for the purposes of Electronic Communications;

"Admission" means the admission of any class of shares in the capital of the Company to trading on AIM;

"AIM" means the Alternative Investment Market, a market operated by London Stock Exchange plc;

"Auditors" means the auditors for the time being of the Company appointed in accordance with article 31 hereof;

"Board" means the board of Directors of the Company from time to time;

"Company" means Noventa Limited or such other name as may be adopted from time to time;

"Connected" has the meaning, where the context so applies, given to it in section 346 of the UK Companies Act 1985 as if such definition were included in these articles here in full;

"clear days" means the period excluding the day on which a notice is given or deemed to be given and the day on which such notice is to take effect;

"debenture" includes debenture stock;

"Directors" means the directors for the time being of the Company;

"Electronic Communication" has the meaning given in the Electronic Communications (Jersey) Law 2000;

"extraordinary resolution" means a resolution passed by a majority of at least three quarters of the shareholders present in person or by proxy and voting at a general meeting;

"Group" means the Company and all its subsidiaries from time to time;

"Interpretation Law" means the Interpretation (Jersey) Law 1954 and any statutory modification or re-enactment thereof for the time being in force;

"Jersey Regulations" means the Companies (Uncertificated Securities) (Jersey) Order 1999 (and the terms "operator's system", "authorised operator", "participating security" and "uncertificated" in these articles shall have the meanings given in the Jersey Regulations);

"Law" means the Companies (Jersey) Law 1991 and any statutory modification or re-enactment thereof for the time being in force;

"member" means a holder of shares in the Company;

"month" means calendar month;

"office" means the registered office for the time being of the Company situated in the Island of Jersey;

"ordinary resolution" means a resolution passed by a majority of the members present in person or by proxy and voting at a general meeting;

"paid up" includes credited as paid up;

"Register" means the register of members required to be kept by Article 41 of the Law;

"Regulations" means together, the UK Regulations and the Jersey Regulations;

"Seal" means the common seal of the Company;

"Secretary" means and includes any person appointed to perform the duties of secretary to the Company and includes an assistant, joint or deputy secretary.

"special resolution" has the meaning given in Article 90 of the Law;

"Standard Table" means the model articles of association for the purposes of Article 6 of the Law, set out in the Companies (Standard Table) (Jersey) Order 1992, as amended;

"U.K. Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) including any re-enactment or modification thereof or any regulations in substitution thereof made under Section 207 of the United Kingdom Companies Act 1985 and for the time being in force.

Words in the singular shall include the plural and words in the plural shall include the singular and words denoting any gender shall include all genders.

Words importing individuals shall include corporations.

Reference to enactments shall include any modification or re-enactments thereof for the time being in force.

Words and expressions used in the UK Regulations have the same meanings when used in these articles.

References to a share being in uncertificated form are references to that share being an uncertificated unit of a security.

Save as defined herein or in the memorandum of the Company and unless the context otherwise requires words or expressions contained in these articles shall bear the same meaning as in the Law and in the Interpretation Law.

- (3) For the purposes of these articles:
- (a) references to "writing" include references to the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods (including, without limitation, by Electronic Communication) and "written" shall be construed accordingly;
 - (b) references to a document being "signed" or "executed" include references to it being executed under hand or under seal or, in the case of an Electronic Communication, by electronic signature (as defined in Article (1) of the Electronic Communications (Jersey) Law 2000), and "signature" shall be construed accordingly; and
 - (c) references to an "instrument" mean a written document in tangible form and not comprised in an Electronic Communication.

2. **SHARE CAPITAL**

- (1) Subject to the provisions of the Law, and without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated except with such consent or sanction as is hereinafter provided) any share or class of shares in the share capital of the Company may be authorised for issue with such preferred deferred or other special rights or such restrictions whether in regard to dividends return of capital voting or otherwise as the Company may from time to time by special resolution determine.
- (2) Where the Company allots shares at a premium the aggregate amount of all premiums on shares allotted as and when the premiums are paid up shall be transferred to an account called the share premium account which may be applied for any of the purposes permitted by and under the provisions of the Law.
- (3) The Company may by special resolution alter its share capital as stated in its memorandum in any of the ways permitted or provided for under the Law.
- (4) Subject to confirmation by the court and the provisions of the Law the Company may by special resolution reduce its share capital in any way.
- (5)
 - (a) Whenever as a result of a consolidation or sub-division of shares any member would become entitled to a fraction of a share, the Directors may on behalf of the members deal with the fractions as they think fit. In particular, but without limitation, the Directors may sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the Law, the Company) and distribute the net proceeds of sale in due proportion among those members (except that any amount otherwise due to a member, being less

than £3 or such other sum as the Directors may from time to time determine, may be retained for the benefit of the Company). In connection with any such dealings in fractions of shares, notwithstanding anything to the contrary in these articles, the Directors shall have the power to issue fractions of shares to any member in order to ensure that there are only whole numbers of shares in issue at any time.

- (b) To give effect to a sale under paragraph (a) above, the Directors may:
- (i) authorise the conversion of shares to be sold which are in certificated form into uncertificated form and vice versa;
 - (ii) if the share is a certificated share, authorise any person to execute an instrument of transfer in respect of the share to, or in accordance with the directions of, the buyer; or
 - (iii) if the share is an uncertificated share, exercise any of the Company's powers under these articles to effect the sale of the share to, or in accordance with the directions of, the buyer.

The buyer shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

- (6) The Company may from time to time subject to the provisions of the Law:
- (a) issue; or
 - (b) convert existing non-redeemable shares whether issued or not into shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof.
- (7) The Company may from time to time subject to the provisions of the Law purchase its own shares (including any redeemable shares) in any manner authorised by the Law provided that in the event that the Company shall purchase any shares which are admitted to listing or trading on any investment exchange such purchases shall be made in accordance with any relevant restrictions imposed by any such listing authority or exchange.
- (8) The Directors may settle any difficulty which may arise in connection with a consolidation or sub-division of shares. In particular, the Directors may:
- (a) as between the holders of shares so consolidated decide which shares are consolidated into each consolidated share; and
 - (b) in the case of shares registered in the name of one holder (or joint holders) being consolidated with shares registered in the name of another holder (or other joint holders) make such arrangements for the allocation, acceptance or sale of the consolidated share or any fractions of it and for the distribution to the member entitled to it of any amount received in respect of it as appropriate.

For the purpose of giving effect to those arrangements, the Directors may appoint a person to transfer the consolidated share or any fractions of it and to receive the

purchase money for it. A transfer executed by such a person is effective and after the transfer has been registered, no person may question its validity.

- (9) All new shares allotted are subject to the provisions of these articles (including, without limitation, provisions relating to payment of calls, lien, transfer, transmission and forfeiture) and, unless otherwise provided in accordance with these articles or the terms of issue, the new shares are ordinary shares.

3. MODIFICATION OF RIGHTS

- (1) Subject to the provisions of the Law whenever the share capital of the Company is divided into different classes of shares the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated at any time with the consent in writing or by Electronic Communication of the holders of two-thirds of the nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting all the provisions of these articles relating to general meetings of the Company or to the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present one person present holding shares of that class or his proxy shall be a quorum) and that the holders of shares of that class or their duly appointed proxies shall on a poll have one vote in respect of every share of that class held by them respectively.
- (2) The special rights conferred upon the holders of any shares or class of shares issued with preferred deferred or other special rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent to them but in no respect in priority to them.

4. SHARES

- (1) The shares shall be at the disposal of the Directors who may subject to the provisions of the Law and these articles and to any restrictions the Company in general meeting by ordinary resolution may from time to time impose, allot grant options over or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper. Save as provided in the Law each share in the Company shall be distinguished by its appropriate number.
- (2) The Directors shall not, without the approval of the Company by special resolution in general meeting, allot or grant options over Equity Securities of an aggregate amount in excess of the Article 4 Amount in any Article 4 Period without first making an offer to each person who holds shares to allot to him on the same or more favourable terms a proportion of those shares which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of the Relevant Shares and Relevant Employees Shares and the Directors shall not allot any of those shares to a person unless the period in which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made **PROVIDED THAT** this article shall not apply in respect of any allotment of Equity Securities which takes place contemporaneously with the admission of the Company's shares to trading on AIM or which is, or is to be, wholly or partly paid up otherwise than in cash. For these purposes, "paid up otherwise than in cash" means paid up otherwise than by means of any of the following: cash received by the Company or a cheque received by the Company in good faith which the Directors have no reason to suspect will not be

paid or a release of a liability of the Company for a liquidated sum or an undertaking to pay cash to the Company at a future date, and "cash" includes foreign currency.

For the purpose of article 4(2), the following provisions shall apply:

- (a) Article 4(2) does not apply to the allotment of securities which would, apart from a renunciation or assignment of the right to their allotment, be held under any employee share scheme.
- (b) An offer to be made under article 4(2) shall be in writing and shall be made by giving a notice containing the offer to a holder of shares in accordance with these articles.
- (c) The offer must state a period of not less than 21 clear days during which it may be accepted; and the offer shall not be withdrawn before the end of that period.
- (d) The foregoing provisions of this article 4(2) are without prejudice to any enactment by virtue of which the Company is prohibited (whether generally or in specified circumstances) from offering or allotting Equity Securities to any person and are subject to any exclusions or other arrangements which the Board may deem necessary or desirable in relation to fractional entitlements or due to legal or practical problems arising in or under the laws of, or the requirements of any regulatory body or stock exchange in, any territory. Where the Company cannot by virtue of such an enactment offer or allot Equity Securities to a holder of Relevant Shares or Relevant Employee Shares or the Board, in the exercise of its powers under this article, determines that such an offer or allotment shall not be made, those provisions shall have effect as if the shares held by that holder were not Relevant Shares or Relevant Employee Shares. For the purpose of article 4(2):
 - (i) "Equity Security" means a Relevant Share (other than a bonus share), or a right to subscribe for, or to convert securities into, Relevant Shares excluding shares in the Company allotted, or any right to subscribe for or convert any security into shares in the Company granted, in any such case as part of a scheme of arrangement;
 - (ii) A reference to the allotment of Equity Securities or of Equity Securities consisting of Relevant Shares of a particular class includes the grant of a right to subscribe for, or to convert any securities into, Relevant Shares or (as the case may be) Relevant Shares of a particular class; but such a reference does not include the allotment of any Relevant Shares pursuant to such a right;
 - (iii) "Relevant Employee Shares" means shares of the Company which would be Relevant Shares in it but for the fact that they are held by a person who acquired them in pursuance of any employee share scheme;
 - (iv) "Relevant Shares" means shares in the Company other than:
 - (a) shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution; and
 - (b) shares which are held by a person who acquired them in pursuance of any employee share scheme or, in the case of

shares which have not been allotted, are to be allotted in pursuance of such a scheme;

- (e) In relation to an offer to allot securities required by article 4(2), a reference in article 4(2) and article 4(2) (however expressed) to the holder of shares of any description is to whoever was at the close of business on a date, to be specified in the offer and to fall in the period of 28 clear days immediately before the date of the offer, the holder of shares of that description;
 - (f) "Article 4 Amount" for each Article 4 Period is the amount which is equal to 10 per cent. of the issued share capital of the Company or such greater amount as the Company by special resolution may from time to time decide; and
 - (g) "Article 4 Period" means any 12 month period.
- (3) The Company may pay a commission to a person in consideration of his subscribing or agreeing to subscribe for shares in the Company or procuring or agreeing to procure subscriptions for shares in the Company as provided in the Law. Subject to the Law, commissions may be satisfied (wholly or partly) in cash or by the allotment and issue of fully paid or partly paid shares.
 - (4) The Company shall keep, or cause to be maintained, a Register in accordance with the provisions of the Law.
 - (5) 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 of such shares, recognise a renunciation of the allotment of the share by the allottee in favour of some other person (or persons jointly not exceeding four in number) 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.
 - (6) Except as required by law or these articles, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest in or in respect of any share, except the holder's absolute right to the entirety of the share.

5. LIEN

- (1) The Company shall have a lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this article. The Company's lien (if any) on a share shall extend to all dividends and other amounts payable thereon.
- (2) 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 presently payable nor until the expiration of fourteen clear days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer to the purchaser thereof the shares so sold.

- (3) The proceeds of sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale and on surrender to the Company for cancellation of the certificate for the shares sold) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares 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.

6. CALLS ON SHARES

- (1) Subject to the terms of allotment the Directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part as the Directors may determine. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- (2) A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed and proof of the resolution shall be sufficient evidence of the call having been made.
- (3) The joint holders of a share shall be jointly and severally liable to pay all calls and other moneys due in respect thereof.
- (4) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon such sum at a rate fixed by the Directors from the day appointed for the payment thereof to the time of the actual payment and all expenses which the Company incurs or becomes liable for in order to ensure payment of, or in consequence of the non-payment of the amount, but the Directors shall be at liberty to waive the payment of that interest or those expenses wholly or in part.
- (5) Any sum or premium (whether cash or otherwise) which by the terms of allotment of a share is made payable upon allotment or at any fixed date after allotment shall for all the purposes of these articles (save as herein otherwise expressly provided) be deemed to be a call duly made and payable on the date fixed for payment and in case of non-payment the provisions of these articles as to payment of interest and expenses forfeiture and the like and all other relevant provisions of these articles shall apply as if the same were a call duly made and notified as hereby provided.
- (6) The provisions of these articles as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal amount of the share or by way of premium as if the same had become payable by virtue of a call duly made and notified.
- (7) The Company may if the Directors think fit receive, from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest on the amount so received

from that member or so much of it as exceeds the amount of the calls then made and payable on the share in respect of which the amount is received at such rate (which may not exceed without the sanction of the Company in general meeting ten per cent. per annum) as may be agreed upon between the member paying the sum in advance and the Directors.

7. INTERESTS IN SHARES

Notification of voting rights

- (1) The provisions of Chapter 5 of the Transparency Obligations Directive (Disclosure and Transparency Rules) Instrument 2006/70 (as amended from time to time) (the "**DTR 5**") relating to the disclosure of voting rights shall apply to the Company, its shares and persons interested in those shares as if the Company were an "issuer" for the purposes of DTR 5 and as if the provisions of Chapter 5 of DTR 5, which are set out in the Appendix, were set out in full herein.
- (2) A member shall, to the extent he is lawfully able to do so, comply with the requirements of the Appendix.
- (3) If it shall come to the notice of the Directors that any member has not, within the requisite period, made or, as the case may be, procured the making of any notification required by article 7(1) and (2), the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (a "**restriction notice**") to such member direct that, in respect of the shares in relation to which the default has occurred (the "**default shares**" which expression shall include any further shares which are issued in respect of any default shares), the member shall not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of shares of the Company, or to be reckoned in a quorum.
- (4) Where the default shares represent at least 0.25 per cent (in nominal value) of the issued shares of the same class as the default shares, then the restriction notice may also direct that:
 - (a) any dividend or any part thereof or other monies which would otherwise be payable on or in respect of the default shares shall be withheld by the Company; shall not bear interest against the Company; and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and/or
 - (b) where an offer of the right to elect to receive shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such member in respect of such default shares shall not be effective; and/or
 - (c) no transfer of any of the shares held by such member shall be recognised or registered by the Directors unless:
 - (i) the transfer is a permitted transfer; or
 - (ii) the member is not himself in default as regards supplying the requisite information required under article 7(1) and (2) and, when presented for

registration, the transfer is accompanied by a certificate by 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.

Upon the giving of a restriction notice its terms shall apply accordingly.

- (5) The Company shall send a copy of the restriction notice to each other person appearing to be interested in the shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice.
- (6) Any restriction notice shall have effect in accordance with its terms until not more than seven days after the Directors are satisfied that the default in respect of which the restriction notice was issued no longer continues but shall cease to have effect in relation to any shares which are transferred by such member. The Company may (at the absolute discretion of the Directors) at any time give notice to the member cancelling, or suspending for a stated period the operation of, a restriction notice in whole or in part.
- (7) For the purposes of article 7(1) and (2), a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification whether following service of a notice under article 7(1) and (2) or otherwise which either:
 - (a) names such person as being so interested; or
 - (b) (after taking into account any such notification and any other relevant information in the possession of the Company) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

Power of the Company to investigate interests in shares

- (8) For the purposes of article 7(8)-(17) inclusive:
 - (a) **"Relevant Share Capital"** means the Company's issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company; and for the avoidance of doubt (a) where the Company's share capital is divided into different classes of shares, references to Relevant Share Capital are to the issued share capital of each such class taken separately and (b) any adjustment or restriction of voting rights (whether temporary or otherwise) in respect of shares comprised in issued share capital of the Company of any such class does not affect the application of article 7(8)-(17) inclusive in relation to interests in those or any other shares comprised in that class;
 - (b) **"interest"** means, in relation to the Relevant Share Capital, any interest of any kind whatsoever in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject) and without limiting the meaning of "interest" a person shall be taken to have an interest in a share if:
 - (i) he enters into a contract for its purchase by him (whether for cash or other consideration); or

- (ii) not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or
- (iii) he is a beneficiary of a trust where the property held on trust includes an interest in the share; or
- (iv) otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the share to himself or to his order; or
- (v) otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or
- (vi) he has a right to subscribe for the share,

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable;

- (c) a person is taken to be interested in any shares in which his spouse or any infant child or step-child of his is interested; and "infant" means a person under the age of 18 years;
- (d) a person is taken to be interested in shares if a company is interested in them and:
 - (i) that body or its directors are accustomed to act in accordance with his directions or instructions; or
 - (ii) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that company,

PROVIDED THAT (a) where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a company and that company is entitled to exercise or control the exercise of any of the voting power at general meetings of another company ("**the effective voting power**") then, for purposes of article 7(8)(d)(ii) above, the effective voting power is taken as exercisable by that person and (b) for purposes of this article 7(8)(d), a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled.

- (9) The provisions of article 7(8)-(17) inclusive are in addition to any, and separate from, other rights or obligations arising at law or otherwise. The Company may by notice in writing request any person whom the Company knows or has reasonable cause to believe to be or, at any time during the 3 years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Relevant Share Capital:
 - (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and

- (b) of he holds or has during that time held an interest in shares so comprised, to give such further information as may be requested in accordance with this article 7.
- (10) A notice under Article 7(9) may request the person to whom it is addressed:
 - (a) to give particulars of his own past or present interest in shares comprised in the Relevant Share Capital (held by him at any time during the 3-year period mentioned in Article 7(9));
 - (b) where the interest is a present interest and any other interest in the shares subsists or, in any case, where another interest in the shares subsisted during that 3-year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be requested by the notice including the identity of persons interested in the shares in question; and
 - (c) where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- (11) A notice under this article 7(9) shall request any information given in response to the notice to be given in writing within such time as may be specified in the notice, being a period of not less than 14 days following service thereof.
- (12) The provisions of article 7(8)-(17) inclusive apply in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for shares in the Company which would on issue be comprised in Relevant Share Capital as it applies in relation to a person who is or was interested in shares so comprised; and references above in this section to an interest in shares so comprised and to shares so comprised are to be read accordingly in any such case as including respectively any such right and shares which would on issue be so comprised.
- (13) Subject to the provisions of Article 7(17), if any member, or any other person appearing to the Directors to be interested in any shares in the capital of the Company held by such member has been served with a request notice under article 7(8)-(17) inclusive and does not within the 7 day period prescribed therein supply to the Company the information thereby requested, the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (a "**restriction notice**") to such member direct that, in respect of the shares in relation to which the default has occurred (the "**default shares**" which expression shall include any further shares which are issued in respect of any default shares), the member shall not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of shares of the Company, or to be reckoned in a quorum.
- (14) Where the default shares represent at least 0.25 per cent (in nominal value) of the issued shares of the same class as the default shares, then the restriction notice may also direct that:
 - (a) any dividend or any part thereof or other monies which would otherwise be payable on or in respect of the default shares shall be withheld by the Company; shall not bear interest against the Company; and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and/or

- (b) where an offer of the right to elect to receive shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such member in respect of such default shares shall not be effective; and/or
- (c) no transfer of any of the shares held by such member shall be recognised or registered by the Directors unless:
 - (i) the transfer is a permitted transfer; or
 - (ii) the member is not himself in default as regards supplying the requisite information required under article 7(8)-(17) inclusive and, when presented for registration, the transfer is accompanied by a certificate by 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.

Upon the giving of a restriction notice its terms shall apply accordingly.

- (15) The Company shall send a copy of the restriction notice to each other person appearing to be interested in the shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice.
- (16) Any restriction notice shall have effect in accordance with its terms until not more than seven days after the Directors are satisfied that the default in respect of which the restriction notice was issued no longer continues but shall cease to have effect in relation to any shares which are transferred by such member by means of a permitted transfer or in accordance with article 7(14)(c) above on receipt by the Company of notice that a transfer as aforesaid has been made. The Company may (at the absolute discretion of the Directors) at any time give notice to the member cancelling, or suspending for a stated period the operation of, a restriction notice in whole or in part.
- (17) For the purposes of article 7(8)-(17) inclusive:
 - (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification whether following service of a notice under article 7(8)-(17) inclusive or otherwise which either:
 - (i) names such person as being so interested; or
 - (ii) (after taking into account any such notification and any other relevant information in the possession of the Company) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and
 - (b) a transfer of shares is a "**permitted transfer**" if but only if:
 - (i) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares to which

- the offer relates or, where those shares include shares of different classes, in relation to all the shares of each class; 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 third party not connected with the transferring member or with any other person appearing to the Directors to be interested in such shares; or
 - (iii) the transfer results from a sale made on or through the Alternative Investment Market operated by the Exchange, any regulated market in the United Kingdom or any stock exchange outside the United Kingdom on which the Company's shares of the same class as the default shares are normally dealt in.
- (18) The Company shall maintain a register of interested parties to which the provisions of these articles and Articles 41 and 71 of the Law shall apply mutatis mutandis and whenever in pursuance of a requirement imposed on a shareholder as aforesaid the Company is informed of an interested party the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.

8. CERTIFICATES

- (1) Save where the Directors have determined that the relevant class of shares shall be issued in or converted into uncertificated form pursuant to the provisions of the Regulations, and subject to the requirements of AIM, every person whose name is entered as a member in the Register shall be entitled without payment to one certificate for all his shares of each class, or to several certificates, each for one or more of his shares and the following provisions of this article shall apply.
- (2) Subject as aforesaid where a member has transferred part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge.
- (3) Every certificate shall be issued within fourteen days after allotment or the lodgement with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall, having regard to and subject to the requirements of AIM, specify the number and class and distinguishing number (if any) of the shares to which it relates, and the amount paid up thereon and shall be issued under the Seal and shall bear the signature of two Directors or of one Director and the Secretary or of two authorised sealing signatories. A certificate may not be issued representing shares of more than one class. The Directors may, subject to the Law, from time to time determine that such signatures or any of them need not be manual but may be printed or reproduced in any other manner notwithstanding any other provisions of these articles with respect to the affixing of the Seal.
- (4) The Company shall not be bound to register more than four persons as the joint holders of any share or shares and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- (5) If a share certificate be defaced, worn out, lost, stolen or destroyed, it may be renewed without charge other than exceptional out-of-pocket expenses on such terms (if any) as to evidence and indemnity as the Directors think fit.

9. UNCERTIFICATED SHARES

- (1) The Company may permit the holding in uncertificated form of one or more classes of shares determined by the Directors for this purpose in order that the transfer of title to any such shares may be effected by means of a computer system in accordance with the Jersey Regulations **PROVIDED THAT** the Register shall be held in Jersey pursuant to Articles 41 and 44 of the Law.
- (2) Unless and until the Directors determine that one or more classes of share may be held in uncertificated form, the shares shall be issued in certificated form and all the provisions of these articles relating to the issue, holding and surrender of certificates and transfer and transmission of certificated shares shall apply to the same. All of such provisions shall also apply to any shares of a class which the Directors have determined may be held in uncertificated form but where with the approval of the Directors the holder of the relevant shares has notified his wish to hold the relevant holding of shares in registered certificated form.
- (3) Without prejudice to article 9(1) and (2) above the Directors shall have power to implement such arrangements as they may in their absolute discretion think fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the relevant system concerned). Where they do so, and subject to the law:-
 - (a) these articles shall be construed accordingly and shall be deemed to be modified, amended or extended to the extent necessary to ensure that the same are consistent with the provisions of the Jersey Regulations and to the extent this would not conflict with the Jersey Regulations consistent with the provisions of the UK Regulations, to permit the holding of shares of the relevant classes in uncertificated form and the transfer of title to shares of the relevant classes by means of a computer system; and
 - (b) the following provisions of this article shall commence to have effect immediately prior to the time at which the authorised operator of the relevant system concerned permits the class of shares concerned to be a participating security.
- (4) In relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, subject to the Law, no provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with:
 - (a) the holding of shares of that class in uncertificated form;
 - (b) the transfer of title of shares of that class by means of a relevant system; or
 - (c) the Regulations.
- (5) Without prejudice to the generality of article 9(4) and notwithstanding anything contained in these articles, where any class of shares is, for the time being, a participating security (such class being referred to hereinafter as the "Relevant Class"):
 - (a) shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;

- (b) unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
- (c) shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;
- (d) title of shares of the Relevant Class which are recorded on the Register as being held in uncertificated form may be transferred by means of the relevant system concerned and accordingly (and in particular but without limitation) article 9(6) shall not apply in respect of such shares to the extent that such article requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;
- (e) the Company shall comply with the provisions of Regulations 21 and 22 of the UK Regulations in relation to the Relevant Class and article 9(9) in particular shall be read as subject to the said Regulation 22;
- (f) the provisions of these articles with respect to meetings of or including holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Regulation 34 of the UK Regulations.

Where relevant, articles 7(21)(b)(ii)(2), 8 and 13(5) shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

10. **RETENTION OF TRANSFERS AND DESTRUCTION OF DOCUMENTS**

- (1) Subject to these articles 11(3) and 10(2), the Company may retain each instrument of transfer which is registered.
- (2) Subject to article 10(4), the Company may destroy:
 - (a) each instrument of transfer which has been registered, at any time after the expiration of six years from the date of its registration;
 - (b) each share certificate which has been cancelled or ceased to have effect, at any time after the expiration of one year from the date of its cancellation or cessation;
 - (c) each notification of change of name or address and each dividend mandate, at any time after the expiration of two years from the date of recording of the information in the notification or mandate;
 - (d) each other document in respect of which an entry on the Register or record of uncertificated shares is made, at any time after the expiration of six years from the date on which the entry was first made; or
 - (e) each paid dividend warrant or cheque at any time after the expiration of one year from the date of actual payment of the warrant or cheque.
- (3) It is conclusively presumed in the Company's favour that:

- (a) each entry in the Register or record of uncertificated shares purporting to have been made in respect of an instrument of transfer or other document destroyed in accordance with article 10(2), was properly made and that such an instrument was valid and effective and properly registered;
 - (b) each certificate destroyed in accordance with article 10(2) was valid and effective and properly cancelled; and
 - (c) each entry in the Company's books or records purporting to have been made in respect of any other document destroyed in accordance with article 10(2), was properly made and that document was valid and effective.
- (4) Article 10(2) and 10(3) only apply to the destruction of a document in good faith and without express notice to the Company that the preservation of the document is relevant to a claim (regardless of the parties to the claim).
 - (5) Nothing in this article is to be construed as imposing on the Company a liability in respect of the destruction of a document earlier than as specified in article 10(2) or if article 10(4) has not been complied with.
 - (6) If the Company destroys a document in accordance with this article, it may delete any information stored electronically which relates to information which is contained in that document.
 - (7) In this article, a reference to the destruction of a document includes a reference to the disposal of the document in any manner.
 - (8) This article applies, with all necessary modifications and adaptations, to each instrument of transfer, notification of change of name or address and mandate relating to, and each certificate representing, debentures and any other securities in the Company's share or loan capital as it applies to instruments of transfer of, and certificates for, and other documents relating to, shares.

11. **TRANSFERS OF SHARES**

- (1) A transfer of a share in certificated form shall be in writing in any form which the Directors may approve (which shall specify the full name and address of the transferee) and shall be signed by or on behalf of the transferor (and, in the case of any partly paid share, the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- (2) A transfer of a share in uncertificated form must be made in accordance with and subject to the Regulations and in accordance with any arrangements made by the Board pursuant to article 9.
- (3) The Directors may decline to register any transfer of shares prohibited by article 7 and may decline, in their absolute discretion and without giving any reason, to register any transfer of shares unless:
 - (a) the instrument of transfer is left at the office, or at such other place as the Directors may decide, for registration;
 - (b) the instrument of transfer is accompanied by the certificate for the shares to be transferred (if the shares are held in certificated form) and such other evidence

(if any) as the Directors may reasonably require to prove the title of the intending transferor or his right to transfer the shares;

- (c) the instrument of transfer is duly stamped (if so required);
- (d) it is in respect of only one class of shares;
- (e) it is in favour of not more than four transferees jointly; and
- (f) it is not in favour of a minor, infant, bankrupt or person with a mental disorder.

If the Directors decline to register a transfer of any 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.

- (4) In addition to its powers under article 7, the Directors may, in their absolute discretion and without assigning a reason thereto, refuse to register the transfer of a certificated share which is not fully paid or in respect of which the Company has a lien. If that share has been admitted to trading on AIM, the Directors may not refuse to register the transfer if this would prevent dealings in the Company's shares from taking place in an open and proper basis.
- (5) The registration of transfers of shares or of transfers of any class of shares or of any other class of security in the Company's share or loan capital may be suspended at such times and for such periods as the Directors may determine provided always that such registration shall not be suspended, either generally or otherwise, for more than 30 days in any year.
- (6) No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- (7) The Company shall be entitled to retain any instrument of transfer of any share which is registered, but any instrument of transfer of any share which the Directors refuse to register (except in the case of fraud) shall be returned to the person lodging it when notice of the refusal is given.
- (8) Subject to the Law and in exceptional circumstances approved by the London Stock Exchange plc, the Directors may refuse to register a transfer of shares (including, without limitation, a fully paid share) if the refusal does not disturb the market in the Company's shares.

12. TRANSMISSION OF SHARES

- (1) If a member dies, the survivor or survivors, where the deceased was a joint holder, and the executors, administrators or other legal personal representatives of the deceased, where the deceased was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to the interest of the deceased in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been solely or jointly held by him.
- (2) A minor or an interdict may not become a member of the Company unless the shares were transmitted to him on the death of the holder thereof.
- (3) Any guardian of a minor member and any curator appointed by the Royal Court or other person appointed by a court of competent jurisdiction to administer to the affairs of any

member of unsound mind, and any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the registered holder of the share or to have some person nominated by him registered as the holder thereof. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. If he elects to have another person registered and the share is in uncertificated form, he must take such action as the Directors require to enable himself or that person to be registered as the holder of the share. All the limitations restrictions and provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and as if the member had been a person of full age or not of unsound mind or as if the death or bankruptcy of the member had not occurred.

- (4) The Directors may at any time send a notice requiring any person becoming entitled by transmission to a share to elect either to be registered himself or to transfer the share. If after 60 days the notice has not been complied with, the Directors may withhold payment of all dividends or other moneys payable in respect of the share (but that action does not constitute the Company as trustee in respect of such dividend or other amount) and suspend any other advantages to which the person would otherwise be entitled in respect of the share until the requirements of the notice have been complied with.
- (5) A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the holder thereof, be entitled in respect of the share to receive notice of or to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company or to exercise any rights conferred by membership in relation to meetings of the Company.

13. **FORFEITURE OF SHARES**

- (1) If a member (or person entitled by transmission) fails to pay any call or instalment of a call on the day appointed for payment thereof the Company may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses that may have been incurred by reason of such non-payment.
- (2) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call or instalment is unpaid will be liable to be forfeited.
- (3) If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time after the expiration of fourteen days from the date of such notice and before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect. The forfeiture includes any dividends which have been declared on the forfeited shares and not paid before the forfeiture and any dividends on that share which have been declared and paid but which have not been claimed by the payee before the forfeiture. The Directors may accept the surrender of a share liable to be forfeited and, in such case, a reference in these articles to forfeiture includes surrender.

- (4) Any share forfeited shall become the property of the Company and may be re-allotted sold or otherwise disposed of on such terms and in such manner as the Directors think fit provided that the Company shall not exercise any voting rights in respect of such share and any such share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled in accordance with the provisions of the Law and notwithstanding any such forfeiture as aforesaid the Directors may at any time before the forfeited share has been disposed of permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall think fit. The Directors may if necessary authorise some person to transfer a forfeited share to the purchaser thereof.
- (5) If a share is forfeited, the Directors must give notice of the forfeiture to the person who was before forfeiture the registered holder of the share (or the person entitled by transmission). An entry must be made forthwith in the Register opposite the entry in respect of the share and should state that notice has been given, that the share has been forfeited and the date of the forfeiture. A record in the minute book of the Company to the effect that a share has been duly forfeited in pursuance of these articles and stating the time when it was forfeited shall as against all persons claiming to be entitled to the share be conclusive evidence of the facts therein stated and such record together with a certificate of proprietorship of the share under the Seal delivered to the purchaser or allottee thereof shall constitute a good title to the share and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any past omission or irregularity relating to or connected with the proceedings in reference to the forfeiture re-allotment sale or other disposal of the share.
- (6) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and must surrender to the Company the certificate for the forfeited share. Notwithstanding such forfeiture, that person shall remain liable to pay to the Company all moneys (including interest at a rate to be determined by the Directors) which at the date of the forfeiture were presently payable to the Company by him in respect of the shares.
- (7) The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.
- (8) Where the Company is entitled under any provisions of the Law or the rules made and practices instituted by the operator of any relevant system or under these articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the operator of the relevant system) shall include the right to:
 - (a) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
 - (b) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares or direct the holder to

take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares; and/or

- (c) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such shares as may be required to effect or transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or
- (d) transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share; and/or
- (e) otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and/or
- (f) take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.

14. **GENERAL MEETINGS**

- (1) The Company shall hold a general meeting as its annual general meeting once in every calendar year at such time and such place as may be determined by the Directors and so that not more than eighteen months shall be allowed to elapse between any two such general meetings provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year.
- (2) The above mentioned general meeting shall be called the "Annual General Meeting". All other general meetings shall be called "Extraordinary General Meetings".
- (3) The Directors may whenever they think fit convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on a requisition made in accordance with the Law in writing and signed by members holding in the aggregate not less than one-tenth in nominal value of the shares carrying the right to vote at the meeting. If at any time there are not within the Island of Jersey sufficient Directors capable of acting to form a quorum any Director or any member of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

15. **NOTICE OF AND PROCEEDINGS AT GENERAL MEETINGS**

- (1) An annual general meeting and an extraordinary general meeting called for the passing of a special resolution must be called by at least 21 clear days' notice. Each other extraordinary general meeting must be called by at least 14 clear days' notice.
- (2) The notice of meeting must be given to all members (other than those who under these articles or the conditions attaching to the shares held by them are not entitled to receive the notice), to each Director and the Auditors.
- (3) The notice of general meeting must specify:
 - (a) whether the meeting is an annual general meeting or an extraordinary general meeting;

- (b) the place, date and time of the meeting;
 - (c) the general nature of the business to be transacted;
 - (d) if the meeting is convened to consider a special resolution or an extraordinary resolution, the intention to propose the resolution as a special or an extraordinary resolution; and
 - (e) with reasonable prominence that a member entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.
- (4) The Board may decide that the persons entitled to receive a notice of meeting or copies of the documents that are required to be sent with such notice are those persons entered on the Register at the close of business on a specified day.
- (5) If the Law requires special notice to be given of a resolution, the resolution is only effective if notice of the intention to move it has been given to the Company at least 28 days (or such shorter period as the Law permits) before the meeting at which it is to be moved. The Company must give the members notice of such a resolution in accordance with the Law.
- (6) A general meeting is, notwithstanding that it is called by shorter notice than that specified in article 15(1), deemed to have been duly called if it is so agreed:
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.
- (7) Subject to the Law, the Company must on the written requisition of such number of members as is specified in the Law and (unless the Company or the Board otherwise resolves) at the requisitionists' expense:
- (a) give to members entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
 - (b) circulate to members entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
- (8) If, after the giving of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board decides that it is impracticable or unreasonable for a reason beyond its control to hold the meeting at the declared place or time or both, it may change the place or postpone the time at which the meeting is to be held. If such a decision is made, the Board may change the place or postpone the time again if it decides that it is reasonable to do so. In either case:
- (a) a new notice of the meeting need not be given, but the Board must, if practicable, advertise the date, time and place of the meeting in at least two

newspapers having a national circulation and must arrange for notices of the change of place or postponement to appear at the original place or at the original time or both; and

- (b) notwithstanding article 16(7), an appointment of a proxy in relation to the meeting may be deposited at any time not less than 48 hours before any new time appointed for holding the meeting.
- (9) Notice of every general meeting shall be given in accordance with the provisions of article 34 hereof, but the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.
- (10) For the purposes of determining which persons are entitled to attend and/or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

- (11) The Board or the chairman of the meeting may, notwithstanding the specification in the notice of the place of a general meeting (the "**Principal Place**"), arrange for simultaneous attendance and participation (including, without limitation, by way of video-link) at other places by members and proxies entitled to attend the general meeting but excluded from the Principal Place.
- (12) Those arrangements may include arrangements regarding the level of attendance at the other places so long as those arrangements operate so that those members and proxies excluded from attendance at the Principal Place are able to attend at one of the other places.
- (13) The Board or the chairman of the meeting may, for the purpose of facilitating the organisation and administration of a general meeting to which these arrangements apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to afford to all members and proxies entitled to attend the meeting an equal opportunity of being admitted to the Principal Place) or the imposition of some random means of selection or otherwise as it or he considers appropriate. The Board or the chairman of the meeting may from time to time vary those arrangements or make new arrangements in their place for the exclusion of members and proxies entitled to attend the general meeting from the Principal Place. The entitlement of a member or proxy to attend a general meeting at the Principal Place is subject to those arrangements as may be for the time being in force whether stated in the notice of meeting or notified after the notice of meeting has been given.
- (14) For the purposes of these articles, such a meeting is to be treated as being held and taking place at the Principal Place.
- (15) The Board or the chairman of the meeting may make any arrangement or impose any restriction or take any action it or he considers appropriate for the safety or proper and orderly conduct of the general meeting and for the promotion of the business of that meeting and including, without limitation, searching a person and his property and restricting the items to be taken into the meeting place. If a person refuses to comply (wholly or partly) with such an arrangement, restriction or action, the Board or the chairman of the meeting may refuse entry of that person to a meeting or arrange for that

person to be removed from a meeting whether or not that person is a member or a duly appointed proxy or representative of a member.

- (16) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a body corporate, shall be a quorum provided that if at any time all of the issued shares in the Company are held by or by a nominee for a holding company, such single member present in person by duly authorised representative of a body corporate or by proxy shall constitute a quorum.
- (17) If within half-an-hour from the time appointed for the meeting a quorum is not present or, if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of the members, shall be dissolved. In any other case, the meeting shall stand adjourned to the place time and day in the next week to be appointed by the chairman or if no place time and day is so appointed to the same day in the next week at the same time and place and if at the adjourned meeting a quorum as above defined is not present within half-an-hour from the time appointed for the meeting the meeting is dissolved.
- (18) The chairman of the meeting may with the consent of any meeting at which a quorum is present (and must do so if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. The Directors must fix the place, date and time of an adjourned meeting if the original meeting has been adjourned indefinitely.
- (19) Any member may participate in a general meeting by means of a conference telephone or similar communications equipment whereby all the members participating in the general meeting can hear each other and the members participating in this manner shall be deemed to be present in person at such meeting for all the purposes of these articles.
- (20) Each Director (or failing him his alternate) shall be entitled to attend and speak at any general meeting of the Company whether or not he is a member. The chairman of the Board (if any) or the Directors may invite any person to attend and speak at any general meeting of the Company if he considers that such person has the appropriate knowledge or experience of the Company's business to assist in the deliberations of the meeting.
- (21) The chairman (if any) of the Directors shall preside as chairman at every general meeting of the Company or if there is no such chairman or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be chairman of the meeting.
- (22) If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their number to be chairman of the meeting.
- (23) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) decided upon by the chairman of the meeting or demanded by at least five members present in person or by proxy having the right to vote at the meeting or by any

member or members present in person or by proxy representing at least one-tenth of the total voting rights of all members having a right to vote on the question at the meeting and unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- (24) A demand for a poll may be withdrawn before the poll is taken but only with the consent of the chairman of the meeting. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made, or after a result of a show of hands is declared, the chairman of the meeting or other member or members so entitled may demand a poll.
- (25) A resolution in writing or by using Electronic Communication signed by all the members of the Company for the time being entitled to receive notice of and to attend and vote at general meetings or their duly appointed attorneys shall be as valid and effectual as if it had been passed at a meeting of the members duly convened and held. Any such resolution may consist of several documents or Electronic Communications in the like form signed by one or more of the members or their attorneys and signature in the case of a corporate body which is a member shall be sufficient if made by a director thereof or its duly appointed attorney.
- (26) Where for any purpose an ordinary resolution of the Company is required, a special resolution or an extraordinary resolution shall also be effective.
- (27) If a poll is duly demanded it shall be taken in such manner as the chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- (28) In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to any votes to which he may be entitled as a member or on behalf of another member.
- (29) A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll is demanded. No notice need be given of a poll not taken forthwith if the notice and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least 7 clear days' notice must be given specifying the time and place at which the poll is to be taken.
- (30) A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- (31) If the chairman of the meeting in good faith rules an amendment proposed to a resolution under consideration out of order, the proceedings on the substantive resolution are not invalidated by an error in that ruling.
- (32) No amendment to a resolution proposed as a special or extraordinary resolution (other than a clerical amendment to correct a manifest error) may be considered or voted on.

- (33) No amendment to a resolution proposed as an ordinary resolution (other than a clerical amendment to correct a manifest error) may be considered or voted on unless:
- (a) notice of that amendment is given to the Company at least 48 hours before the meeting; or
 - (b) in the absence of such a notice, the chairman of the meeting in his absolute discretion decides that the amendment may be considered and voted on.
- (34) The decision of the Board or the chairman of the meeting made in good faith on matters of procedures or arising incidentally from the business of the meeting, and as to whether a matter is of such a nature, is final.
- (35) The appointment of a proxy to vote at a meeting is deemed to confer authority to demand or join in demanding a poll, (and for the purposes of article 15(23), a demand by a person as proxy for a member or as duly authorised corporate representative of a member is the same as a demand by that member) and to vote on a poll or on the election of a chairman of the meeting.
- (36) If at a meeting a vote is counted which ought not to have been counted, or might have been rejected, or if at a meeting a vote has not been counted which ought to have been counted, the error does not vitiate the result of the voting unless:
- (a) it is pointed out at that meeting (but not at an adjournment of that meeting); and
 - (b) in the opinion of the chairman of the meeting it is of sufficient magnitude or significance to vitiate the result of the voting.

16. **VOTES OF MEMBERS**

- (1) Subject to any special rights restrictions or prohibitions as regards voting for the time being attached to any shares on a show of hands every member present in person or by proxy or (in the case of a corporation) by duly authorised representative shall have one vote and on a poll every member present either personally or (in the case of a corporation) by duly authorised representative or by proxy and entitled to vote shall have one vote for each share of which he is the holder.
- (2) In the case of joint holders unless such joint holders shall have chosen one of their number to represent them and so notified the Company in writing the vote of the most senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.
- (3) Where a member is of unsound mind his curator appointed by the Royal Court or the person appointed by a court of competent jurisdiction to administer to his affairs may vote whether on a show of hands or on a poll and may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of such curator or other person may be required by the Directors prior to any vote being exercised by such curator or other person.
- (4) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company of which he is holder or one of the joint holders have been paid.

- (5) On a poll votes may be given either personally, by corporate representative or by proxy. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all his votes in the same way.
- (6) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised. A proxy need not be a member of the Company.
- (7) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office or at such other place as is specified for that purpose by the notice convening the meeting not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than forty-eight hours before the time appointed for taking the poll and in default the instrument of proxy shall not be treated as valid.
- (8) An instrument appointing a proxy shall be in any usual common form or in any form of which the Directors shall approve.
- (9) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (10) A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given unless notice in writing of such death insanity revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done.
- (11) No objection shall be raised as to the admissibility to any vote except at the meeting or adjourned meeting or poll at which the vote objected to is given or tendered. Every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman of the meeting decides that the error is of sufficient magnitude to vitiate the resolution. The chairman of the meeting's decision on such matters shall be final and conclusive.

17. **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

18. **APPOINTMENT OF DIRECTORS**

- (1) Unless and until otherwise decided by the Company by ordinary resolution and subject to the Law, the number of Directors shall be not fewer than four and there shall be no maximum number of Directors. The first Directors shall be appointed in writing by the subscribers to the memorandum or a majority of them.
- (2) Neither a Director nor an alternate Director need be a member in the Company.

- (3) The Directors shall have power at any time and from time to time to appoint subject to the provisions of the Law any person to be a Director either to fill a casual vacancy or as an additional Director. Subject to these articles, a Director so appointed holds office until the next Annual General Meeting and is then eligible for re-appointment.
- (4) Without prejudice to article 18(3), the Company may by ordinary resolution (a) appoint any person to office as a Director to fill a casual vacancy or as an additional Director; and (b) increase or reduce the number of Directors.

19. RESIGNATION DISQUALIFICATION AND REMOVAL OF DIRECTORS

- (1) A Director shall cease to hold office if he:
 - (a) ceases to be a Director by virtue of any provisions of the Law or becomes prohibited by law from or disqualified by law for being a director; or
 - (b) resigns his office by instrument in writing under his hand left at the office; or
 - (c) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (d) is removed by ordinary resolution of the Company; or
 - (e) is asked to resign by instrument in writing signed by each of the other Directors; or
 - (f) is or has been suffering from mental ill health and the Directors resolve that his office be vacated; or
 - (g) is removed by notice to the Company in writing signed by the holders of more than half the issued shares of the Company and deposited at the office; or
 - (h) he and his alternate are absent from meetings of the Directors for six consecutive months and the Directors resolve that his office is vacated.
- (2) Subject to the provisions of these articles and the Law:
 - (a) All Directors shall submit themselves for election by shareholders at the first opportunity after their appointment, and shall not remain in office for longer than three years since their last election or re-election without submitting themselves for re-election. At each annual general meeting, the Directors subject to retirement in accordance with article 19(2)(b) shall retire from office. A Director retiring at such meeting shall retain office until the dissolution of such meeting except if a resolution is passed to elect another person instead of the retiring Director or a resolution for his re-election is put to the meeting and lost. A Director who is re-elected or deemed to have been re-elected pursuant to article 19(3) will continue in office without a break.
 - (b) The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election and any Director who has been, or who by the time of the next annual general meeting will have been, in office for three years. In so far as the number of Directors retiring as calculated above is less than one-third of the Directors or if their number is not three or a multiple of three the number nearest to but not exceeding one-third of the Directors, the

Directors who have been longest in office shall also retire. As between two or more Directors who have been in office an equal length of time, the Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from the date of his last election or appointment when he has previously vacated office. A retiring Director shall be eligible for re-election.

- (3) The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by ordinary resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to article 18) fill up any other vacancies.
- (4) At a general meeting a motion for the appointment of two or more persons as Directors by a single resolution may only be made if a resolution that it is to be made has first been agreed by the meeting without any vote being given against it.
- (5) A person (other than a Director retiring in accordance with this article or a person recommended by the Board for appointment as a Director) is only eligible for appointment as a Director at a general meeting if:
 - (a) a member (not being the person to be appointed) who is qualified to be present and vote at the meeting has not less than 14 nor more than 42 days before the day appointed for the meeting given the Company at the office written notice of his intention to propose the person for appointment and written notice signed by the person to be appointed and stating his willingness to be appointed; and
 - (b) the notice signed by the person has not been withdrawn.
- (6) Until otherwise decided by the Company by ordinary resolution, generally or in a particular case:
 - (a) a Director is not required to vacate his office as a Director because he has attained the age of 70 or another age;
 - (b) a Director required to retire under these articles and a person proposed to be appointed as a Director may be re-appointed or appointed as a Director notwithstanding that at the time of the re-appointment or appointment he has attained the age of 70 or another age; and
 - (c) special notice is not required of a resolution for the re-appointment or appointment, or approving the appointment, of a person as a Director who has attained the age of 70 or another age.

20. **ALTERNATE DIRECTORS**

- (1) Any Director (other than an alternate Director) may at his discretion and at any time and from time to time appoint either another Director or any other person (other than a person prohibited by law from or disqualified by law or by these articles for being a director) to act as an alternate director in his place and may at his discretion remove from office an alternate director so appointed by him. The appointment of an alternate Director who is not already a Director is not operative until his appointment has been approved by a majority of two-thirds of the Directors.

- (2) An alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the terms conditions and provisions existing with reference to the Directors and each alternate director while so acting shall exercise and discharge all the functions powers and duties as a Director of his appointor in such appointor's absence. In particular, without prejudice to the generality of the foregoing, an alternate director shall be entitled to receive the same notice of meetings of Directors and of all meetings of committees appointed pursuant to article 23 (5) hereof of which his appointor is a member as his appointor is entitled to receive and to attend and vote at any such meetings at which the Director appointing him is not personally present.
- (3) The Directors may at any time by a unanimous vote of all of the Directors (except the alternate Director who is the subject of the vote and the Director who appointed him) revoke the appointment of an alternate Director.
- (4) Every person acting as an alternate Director shall be subject in all respects to these articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the Director appointing him.
- (5) An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any fee or remuneration in his capacity as an alternate Director, except such part (if any) of the remuneration payable to his appointer as the appointer may, by notice to the Company, direct.
- (6) An alternate director shall ipso facto cease to hold office as such if his appointor ceases for any reason to be a Director or if and when the term of his appointment expires or if any of the circumstances described in article 19 (1) (2) and (3) hereof apply to him. However, if a Director retires but is re-appointed, a valid appointment of an alternate Director which is in force before his retirement continues to operate after his re-appointment as if it had not been revoked.
- (7) Any appointment and any removal of an alternate director by his appointor shall be by notice in writing to the Company sent to or left at the office and to the alternate director signed by the Director making or revoking the appointment.

21. EXECUTIVE AND NON-EXECUTIVE DIRECTORS

- (1) The Directors may from time to time appoint one or more of their number to the office of managing director or to any other executive office under the Company. Any such appointment may be made upon such terms and for such periods as the Directors may determine. The appointment of any Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim to damages for breach of any contract of service between him and the Company.
- (2) The Directors may entrust to and confer upon any managing director or any director holding any other executive office any of the powers exercisable by the 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.
- (3) The Directors may from time to time, and at any time, pursuant to this article appoint any other persons to any post with such descriptive title including that of 'director' (whether as associate, executive, group, divisional, departmental, deputy, assistant, local or advisory director or otherwise) as the Directors may determine and may define, limit, vary and restrict the powers, authorities and discretions of persons so appointed and may

fix and determine their remuneration and duties, and subject to any contract between him and the Company may remove from such post any person so appointed. A person so appointed shall not be a director of the Company for any of the purposes of these articles or of the Law, and accordingly shall not be a member of the Board or (subject to article 23(5)) of any committee thereof, nor shall he be entitled to be present at any meeting of the Directors or of any such committee, except at the request of the Directors or of such committee, and if present at such request he shall not be entitled to vote thereat.

- (4) The Directors are entitled to remuneration by way of fees for their services as Directors as the Board shall determine. The remuneration is to be divided amongst the Directors in such proportion as the Directors by resolution agree and in default of agreement equally. The remuneration is to be deemed to accrue daily. The Directors may agree that any remuneration payable to a Director pursuant to this article may consist (wholly or in part) of payments by way of pension contributions or premiums to secure pension benefits whether pursuant to a pensions scheme or otherwise. If any of the Directors shall be appointed agent or to perform extra services or to make any special exertions or to go or reside abroad for any of the purposes of the Company the Directors may remunerate such Director therefor either by a fixed sum or by commission or participation in profits or otherwise or partly in one way and partly in another as they think fit. Such remuneration may be either in addition to or substitution for his remuneration hereinbefore provided. The Directors shall be paid out of the funds of the Company their travelling and other expenses properly and necessarily expended by them in attending meetings of the Directors (or of committees appointed pursuant to article 23 (5) hereof) or members or otherwise on the affairs of the Company.
- (5) If, by arrangement with the Directors, any Director performs or renders any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable special remuneration (whether by way of lump sum, salary, commission, participation in profits or otherwise) as the Directors may decide in addition to any remuneration payable under or pursuant to any other of these articles.

22. **POWERS OF DIRECTORS**

- (1) The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and who may exercise all such powers of the Company as are not by the Law, the memorandum of the Company or these articles or any directions given by special resolution required to be exercised by the Company in general meeting. No alteration of the memorandum of the Company or these articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the Directors by these articles. A meeting of the Directors at which a quorum is present may exercise all powers and discretions exercisable by the Directors.
- (2) The Directors (or a sole continuing Director) at any time may act notwithstanding any vacancy in their number, but if the number of Directors is less than the minimum number fixed by or in accordance with these articles, they or he may act for the purpose of increasing the number of Directors to that number or calling a general meeting to make such appointments, but not for any other purpose. If no Directors or a Director is able or willing to act, any two members may requisition a general meeting for the purpose of appointing Directors.
- (3) The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine,

including authority for the agent to delegate all or any of his powers. A power of attorney may be executed under the Seal or otherwise as the Directors may resolve.

- (4) The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, to any persons who are or have at any time been Directors of or employed by or in the service of the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

23. PROCEEDINGS OF DIRECTORS

- (1) The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business which in default of such determination shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. A Director who is also appointed an alternate director shall, if his appointor is not present, be counted as two Directors for the purpose of making a quorum of Directors when such quorum exceeds two so that, when the quorum is two, not fewer than two individuals shall be present.
- (2) Any Director may participate in a meeting of the Directors or in a committee thereof by means of a conference telephone, video-conference facility or any other form of communications equipment whereby all the Directors participating in the meeting can hear each other and the Directors participating in this manner shall be deemed to be present in person at such meeting for all the purposes of these articles, a meeting held in this way is deemed to take place at the place where the largest group of participating Directors is assembled or if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- (3) A Director may at any time (and the Secretary upon the request of a Director shall) convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the chairman shall have a second or casting vote. A Director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- (4) The Directors may elect and remove a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected or if at any meeting the chairman is not present at the time appointed for holding the same the Directors present shall choose one of their number to be chairman of such meeting.
- (5) The Directors may delegate, with power to sub-delegate, any of their powers authorities or discretions to any committee or local board consisting of one or more Directors and (if thought fit) one or more other persons. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed upon it by the Directors. The meetings and proceedings of any such committee or local board shall be governed by the provisions of these articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under this article. The Board may authorise the committee or local board to fill a vacancy in the committee or local board and to act notwithstanding vacancies. An appointment or delegation may be made on such terms

and conditions as the Board decides. The Board may remove a person so appointed to a committee or local board and remove or vary any delegation.

- (6) All acts done by any meeting of the Directors or of a committee or local board appointed by the Directors or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or committee or local board or person acting as aforesaid or that they or any of them were disqualified or had vacated office be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or a member of a committee or local board appointed by the Directors.
- (7) A resolution in writing or given using Electronic Communications to an address being notified for that purpose to the Directors, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, or by all the members of a committee or local board appointed pursuant to article 23 (5) hereof, shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) at a meeting of such a committee or local board duly convened and held and may consist of several documents or Electronic Communications in the like form each signed by one or more Directors or (as the case may be) committee or local board members.
- (8) The Directors shall cause minutes or records to be made and kept in books or registers provided for the purpose:
 - (a) of all appointments of Directors and Secretaries in accordance with the provisions of the Law;
 - (b) of all resolutions and proceedings of all meetings of the Company class meetings of members and meetings of the Directors and of committees appointed pursuant to article 23 (5) hereof; and
 - (c) of the names of the persons present at each meeting referred to in article 23 (9) (b) hereof.
- (9) Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in them without any further proof.
- (10) A Director, who has given the Company an address (in or outside the Island of Jersey) at which notices may be given to him, is entitled to receive notices of all meetings of the Board and all committees of the Board of which the Director is a member. A Director may prospectively or retrospectively waive the right to receive notice of a meeting of the Board or a committee of the Board or local board.

24. **DIRECTORS INTERESTS**

OTHER OFFICE OR PLACE OF PROFIT UNDER THE COMPANY

- (1) A Director may hold any other office or place of profit under the Company in conjunction with his office of Director on such terms as to tenure of office, remuneration or otherwise as the Board decides. A Director, or a company or firm in which he is interested, may act in a professional capacity for the Company (other than as auditor to the Company or a company controlled by the Company). That Director, company or firm is entitled to remuneration (by way of salary, commission, fee, participation in profits, pension, superannuation or otherwise) for services provided as if

he were not a Director. That remuneration is to be charged as part of the Company's ordinary working expenses.

CONTRACTS WITH THE COMPANY - DISCLOSURE OF INTEREST

- (2) Subject to the Law, no Director or intending Director is disqualified by his office from contracting with the Company, or any other company in which the Company may be interested either with regard to his tenure of any such other office or place of profit as is referred to in these articles or as vendor, purchaser or otherwise.
- (3) Except as provided in the Law, no contract of the type referred to in this article 24 nor any other contract, transaction or arrangement (whether or not constituting a contract) entered into by or on behalf of the Company, or any other company in which the Company may be interested, in which a Director is in any way directly or indirectly interested (whether through Persons Connected with him or otherwise) is liable to be avoided, nor is a Director so contracting or being so interested liable to account to the Company for any profit realised by such a contract, transaction or arrangement by reason of the Director holding that office or of the fiduciary relationship established by that office if:
 - (a) the nature and extent of his interest (if not previously declared) has been or is declared by him:
 - (i) at the meeting of the Board at which the question of entering into that contract, transaction or arrangement is first taken into consideration;
 - (ii) if the Director was not at the date of that meeting interested in the proposed contract, transaction or arrangement, at the next meeting of the Board after he became so interested; or
 - (iii) if that contract, transaction or arrangement or proposed contract, transaction or arrangement is entered into or to be entered into not by the Company but by a company in which the Company is interested as to 1% or more of the equity share capital of that company (calculated excluding any shares held as treasury shares), at the next meeting of the Board after the Director became aware of his interest or the Company's interest in that contract, transaction or arrangement; and
 - (b) the approval of the Company in general meeting has been obtained (if required by the Law).

RESTRICTION ON VOTING

- (4) Except as otherwise provided in this article 24, a Director may not vote at a meeting of the Board in respect of a contract, transaction, arrangement or a proposal in which the Director has a material interest (whether direct or indirect or whether through Persons Connected with him) otherwise than by virtue of his interest in shares, debentures or other securities of or otherwise in or through the Company. The Director may not be counted in the quorum present on a motion in respect of such a contract, transaction, arrangement or proposal. If the Director votes in contravention of this article, his vote may not be counted.
- (5) If a Director complies with the requirements of these articles with respect to disclosure of any interest, the prohibitions in article 24(4) do not apply to:

- (a) a contract, transaction, arrangement or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiaries in which offer the Director is or may be entitled to participate as holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
 - (b) a contract, transaction, arrangement or proposal for giving the Director a security, guarantee or indemnity in respect of:
 - (i) money lent or obligations incurred, by him or by another person at the request of, or for the benefit of, the Company or any of its subsidiaries; or
 - (ii) a debt or obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility (wholly or partly) under a guarantee or indemnity or by the giving of security;
 - (c) a contract, transaction, arrangement or proposal concerning any other company in which the Director is interested directly or indirectly (whether through a Person Connected with the Director or otherwise and whether as an officer, creditor, shareholder or otherwise) if he and any Person Connected with him do not to his knowledge hold an interest in shares (as that term is used in DTR5) representing 1% or more of the issued equity share capital of that company or of another company through which his interest is derived or of the voting rights available to members of either company (such an interest is deemed for this purpose to be a material interest);
 - (d) a contract, transaction, arrangement or proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including the Directors; or
 - (e) a contract, transaction, arrangement or proposal for the benefit of employees of the Company or any of its subsidiaries which does not award to the Director any privilege or benefit not generally awarded to the employees to whom the arrangement relates.
- (6) Subject to the Law, the Company may by ordinary resolution:
- (a) suspend or relax the provisions of this article to any extent, either generally or in respect of a particular matter; or
 - (b) ratify any contract, transaction, arrangement or proposal not properly authorised because of a contravention of this article.
- (7) For the purposes of this article 24:
- (a) an interest of a Director includes an interest of a person who is Connected with the Director; and
 - (b) an interest of an alternate Director includes an interest of the Director who appointed him.

OFFICES AND EMPLOYMENT, RULING ON MATERIALITY AND DIRECTOR'S INTEREST

- (8) If a proposal is under consideration concerning the appointment (including, without limitation, fixing or varying the terms of appointment) of two or more Directors to

offices with, or as employees of, the Company or a company in which the Company is interested, the proposal may be divided and considered in relation to each Director separately. In such a case, each of the Directors concerned (if not debarred from voting by reason of being the holder of or beneficially interested in 1% or more of any class of the equity share capital of a company in which the Company is interested or of any other company through which his interest is derived or of the voting rights available to members of either company may vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- (9) If a question arises at a meeting as to the materiality of a Director's interest or as to the entitlement of a Director to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question must be referred to, in the case of a Director other than the chairman of the meeting, the chairman and, in the case of the chairman, the remainder of the Board. The chairman's ruling (or the Board's ruling in the case of the chairman) in relation to the Director is final and conclusive except if the nature or extent of the Director's interest has not been fairly disclosed.
- (10) If:
- (a) a Director gives the Board a general notice in writing to the effect that:
 - (i) he is a member of a specified company or firm and is to be regarded as interested in a contract, transaction, arrangement or proposal which may, after the date of the notice, be made with that company or firm;
 - (ii) he is to be regarded as interested in a contract, transaction, arrangement or proposal which may, after the date of the notice, be made with a specified person who is Connected with him; or
 - (iii) he is to be regarded as having an interest of a nature and to the extent specified in the notice in a contract, transaction, arrangement or proposal in which a specified person or class of persons is interested; and
 - (b) the Director gives the notice at a meeting of the Board or he takes reasonable steps to ensure that the notice is raised and read at the next meeting of the Board after it is given,
 - (c) the notice is deemed to be a sufficient declaration of interest in relation to such a contract, transaction, arrangement or proposal.
- (11) For the purposes of these articles, an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge is not to be treated as an interest of his.

25. **SEAL**

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 of the Directors authorised by the Directors in that behalf and every instrument to which the Seal shall be affixed shall unless otherwise determined by resolution of the Directors be signed by one Director. Where the Company engages in business outside the Island of Jersey the Company may if the Directors so determine have for use in any country territory or place outside Jersey an official seal which shall be a facsimile of the Seal with the addition on its face either of the words "Branch Seal" or the name of the country territory or place where it is to be used and which shall be affixed in the same manner as

the Seal or as provided under the Law.

26. AUTHENTICATION OF DOCUMENTS

- (1) Any Director, the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate, and to certify as true, copies of and extracts from:
 - (a) any document comprising or affecting the constitution of the Company;
 - (b) any resolution passed by the Company or the Board or any committee; and
 - (c) any books, records, documents and accounts relating to the business of the Company.
- (2) Where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Directors for the purposes of article 26(1).
- (3) A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company, the Board or any committee which is certified pursuant to article 26(1) shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

27. SECRETARY

The Secretary shall be appointed by the Directors upon such terms and subject to such conditions as they may think fit and any Secretary so appointed may be removed by them.

28. DIVIDENDS AND RESERVE

- (1) The Company in general meeting may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Directors in accordance with the respective rights of the members and the declaration of the Directors as to the amount of the profits shall be conclusive.
- (2) The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- (3) No dividend shall be paid otherwise than out of profits and in accordance with the provisions of Article 114 of the Law.
- (4) Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential deferred or other special rights in regard to

dividends the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.

- (5) All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date (either past or future) such share shall rank for dividend accordingly.
- (6) The Directors may agree with any member that dividends which may be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.
- (7) The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall at their discretion be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments 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 prudent not to divide.
- (8) The Directors may deduct from any dividend payable to any member all such sums of money (if any) as may be due and payable by him to the Company on account of calls or otherwise.
- (9) If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other amount payable on the share.
- (10) Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the person entitled to share therein.
- (11) No dividend shall bear interest against the Company.
- (12) Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled or in the case of joint holders to that one whose name stands first on the Register in respect of their joint holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible for any loss in transmission and payment by cheque or warrant as provided herein shall be a good discharge to the Company. Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the authorised operator of the operator's system to credit an account designated by the authorised operator of the relevant system for the benefit of the holder or joint holders or person or persons entitled thereto or, if permitted by the Company, of such person as the holder or joint holders or person or persons entitled thereto may in writing direct. Nothing in this article 28(12) shall prevent the payment by or on behalf of the Company of any dividend or other monies payable by electronic means and such payment shall be a good discharge thereof to the Company and shall be at the risk of the person entitled to the money represented thereby.

- (13) All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No unclaimed dividend shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
- (14) If, in respect of a dividend or other amount payable in respect of a share, on two consecutive occasions (or after one occasion if reasonable enquiries have failed to establish a new address for the person or persons entitled to that payment) a cheque or warrant in payment of the dividend or other amount is sent by post and is returned undelivered or left uncashed during the period for which it is valid, the Company is not obliged to send a dividend or other amount in respect of that share until a person entitled to the share notifies the Company of an address for that purpose.
- (15) If, in respect of a dividend or other amount payable in respect of a share, on two consecutive occasions (or after one occasion if reasonable enquiries have failed to establish a new account for the person or persons entitled to that payment) a sum in payment of the dividend or other amount cannot be sent to an account by means of payment as described in this article due to a problem in connection with that account, the Company is not obliged to send a dividend or other amount in respect of that share until a person entitled to the share notifies the Company of an account for that purpose.
- (16) The Directors may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and, in particular, of paid up shares or debentures of any other company. Where any difficulty arises with the distribution, the Directors may settle the difficulty as they think fit and, in particular, may:
- (a) issue fractional certificates (or ignore fractions);
 - (b) fix the value for distribution of the specific assets or any part of them;
 - (c) determine that cash payments be made to any members on the basis of the value so fixed in order to secure equality of distribution; and
 - (d) vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend as the Directors may think fit.

29. CAPITALISATION OF RESERVES ETC.

Subject to any necessary sanction or authority being obtained the Company in general meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of a fixed dividend with or without further participation in profits and (a) for the time being standing to the credit of any reserve fund of the Company including premiums received on the issue of any shares or debentures of the Company or (b) being undivided profits in the hands of the Company be capitalised and that such sum be appropriated as capital to and amongst the members or any class of members in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend and in such manner as the resolution may direct and the Directors shall in accordance with such resolution apply such sum in paying up in full or in part (where permitted by the Law) any unissued shares or debentures of the Company on behalf of such members and appropriate such shares or debentures or other obligations of the Company to and distribute/allot the same credited as fully paid up or partly paid up (where permitted by the Law) amongst them in the

proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum or shall apply such sum or any part thereof on behalf of such members in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares or debentures or other obligations of the Company held by them. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient and in particular they may fix the value for distribution of any fully paid up shares or debentures make cash payments to any members on the footing of the value so fixed in order to adjust rights and vest any such shares or debentures in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. For the avoidance of doubt this article shall apply to allow dealings in fractions of shares as well as whole shares.

30. **SCRIP DIVIDEND**

- (1) With the sanction of the Company by ordinary resolution, the Directors may in relation to any dividend whether declared or not offer holders of shares in respect of the whole of their holdings of shares the right to elect to receive additional fully paid shares instead of cash in respect of such dividends or part thereof subject to such minimum holding provisions as resolved by the Directors from time to time. The resolution may specify a particular dividend or may specify all or any dividends falling to be declared during a specified period, being a period expiring not later than 5 years after the date of the meeting at which the resolution is passed.
- (2) The Directors may in their absolute discretion, but having due regard to the best interests of the Company and its members as a whole determine that elections may be satisfied by either of the following procedures or by a combination of those procedures:
 - (a) By the allotment of new shares credited as fully paid to a value equal to or as near as may be the whole or part of the cash dividend. The value of each new share shall be calculated by reference to the average of the middle market quotations of the Company's shares on AIM on each of the first five business days commencing on the date on which the shares were most recently quoted ex-dividend; and/or
 - (b) By the application of the whole or part of the cash dividend, which would in the absence of the election have been paid to the relevant member ("Participating member"), in the purchase by an agent appointed by the Directors or the nominees of such agent for and on behalf of the Participating member of existing issued shares which are fully paid at prices negotiated or calculated by such agent in accordance with normal market practices but not exceeding the estimated Net Asset Value per share published on the Consortium List by Datastream on the record date in respect of the relevant dividend (or as published or shown on such date by a similar market securities valuation service approved by the Directors) and such agent may for these purposes but subject to the foregoing limit, purchase shares on different occasions at different prices.
- (3) Subject to article 30(4) below the aggregate number of new shares (if any) to be allotted to Participating members by the Directors pursuant to article 30(2)(a) above and the number of existing issued shares (if any) purchased on behalf of Participating members in accordance with article 30(2)(b) above shall be divided between the Participating members pro-rata or as nearly as may be to their existing holdings of shares and the registrar shall ensure that such allotments and/or transfers are duly registered in the Register.

- (4) No fraction of a share will be allotted in accordance with article 30(2)(a) above or transferred to a shareholder in accordance with article 30(2)(a) above and any cash balances remaining will be retained for the benefit of the Company.
- (5) The Directors shall give notice in writing to the holders of the shares of the right of election accorded to them and shall send forms of election with such notice and shall specify the procedure, the place and the latest time by which duly completed forms of election must be lodged at the office in order to be effective.
- (6) In the event that holders of shares are allotted any additional shares in accordance with article 30(2)(a) above the Company shall capitalise a sum equal to the aggregate nominal value of the additional shares to be allotted out of the sums standing to the credit of the profit and loss account of the Company or the profits of the Company which could otherwise have been applied in paying dividends in cash as the Directors may determine, and shall appropriate to the share premium account a sum equal to the balance of the aggregate value of the additional shares to be allotted, calculated in accordance with the provisions of article 30(2)(a) above and shall apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution amongst the holders of the shares.
- (7) The Directors may do all acts and things considered necessary or expedient to give effect to such capitalisation with full power to make such provision in connection with the allotment and issue of scrip dividends as they think fit, including, without limitation, provisions by which fractional entitlements are disregarded or rounded up or carried forward or the benefit of the fractional entitlements accrues to the Company.
- (8) Any additional shares allotted in accordance with article 30(2)(a) above shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant cash dividend.
- (9) The Directors may on any occasion determine that rights of election shall not be made available to any holders of shares whose registered addresses are in any territory or jurisdiction where in the absence of a prospectus, registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, and in such event the provisions of this article should be read and construed subject to such determination.
- (10) The Directors shall be entitled to register or authorise registration of transfers of shares to satisfy elections notwithstanding that neither the Directors nor the registrar are on the payment date in respect of the relevant dividend in possession of an instrument of transfer signed by or on behalf of the transferor, or any other instrument of transfer or any certificate in respect of such shares or accompanying warrant certificate.
- (11) The Directors shall as and where necessary make all appropriations and applications of the profits or sum resolved to be capitalised (if any) in accordance with article 30(2)(a) and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto. Where any difficulty arises in respect of any appropriation and distribution the Directors may settle the same as they think expedient and in particular they may fix the value for distribution of any fully paid up shares or debentures, make cash payments (except from Share Premium Account or Capital Redemption Reserve Fund) to any shareholders on the footing of the value so fixed in order to adjust rights and vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors.

- (12) The Directors may (if they consider it necessary or desirable to do so) from time to time before payment of any dividend, disregard any election or mandate received in connection with this article and pay the relevant dividend or dividends in cash.

31. ACCOUNTS AND AUDITORS

- (1) The Directors shall cause accounting records to be kept which are sufficient to show and explain the Company's transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Company at that time and enable the Directors to ensure that any accounts prepared by the Company comply with the requirements of the Law.
- (2) The accounting records shall be kept at the office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors the Secretary and any liquidator of the Company provided that if such records are kept outside the Island returns with respect to the business dealt with in such records shall be sent to and kept in the Island where they must at all times be open to the inspection of the Directors the Secretary and any liquidator of the Company and must be such as to disclose with reasonable accuracy the financial position of the business in question at intervals of not more than six months and enable the Directors to ensure that any accounts prepared by the Company comply with the requirements of the Law. Subject to the provisions of the Law such accounting records shall be preserved for a period of at least ten years from the date on which they are made.
- (3) The Directors shall determine and may vary the accounting reference date for the Company by resolution of the Directors and shall cause to be prepared accounts for the Company for periods of not more than eighteen months (a) beginning on the date of incorporation of the Company or (b) if the Company has previously prepared a profit and loss account beginning at the end of the period covered by the most recent account or (c) if the Company has not prepared such an account for a period ending within twelve months before the entry into force of Article 104 of the Law beginning on a date to be determined by the Directors not later than the date of the entry into force of Article 104. Such accounts shall be prepared in accordance with generally accepted accounting principles and show a true and fair view of the profit or loss of the Company for the period and of the state of the Company's affairs at the end of the period and comply with any other requirements of the Law. Notwithstanding the aforementioned provisions of this article 31(3), the Company's first accounts shall be prepared for the period ending 31 December, 2007 and in each year thereafter, the accounting reference date of the Company shall be 31 December.
- (4) The Directors must ensure that, in accordance with the Law and any other relevant regulatory requirements, the Company's accounts shall be approved by the Directors and signed on their behalf by at least one Director.
- (5) The Directors must ensure that, in accordance with the Law (within seven months after the end of the financial period) and any other relevant regulatory requirements, the accounts of the Company for that period shall be prepared examined and reported on by the Auditors and laid before a general meeting with a copy of the Auditors' report.
- (6) The Directors must ensure that, in accordance with the Law (within seven months after the end of the financial period) and any other relevant regulatory requirements, the Directors shall deliver to the registrar (and any other person so required) a copy of the accounts for that period signed by one of the Directors on behalf of them all and a copy of the Auditors' report thereon together with certified correct translations where such documents are not produced in the English language.

- (7) Auditors shall be appointed for the Company under the provisions of the Law to examine and report in accordance with the Law on the accounts of the Company. The provisions of the Law shall govern inter alia the powers and duties of the Auditors the Auditors' report on the accounts of the Company and the re-appointment removal and replacement of the Auditors.

32. UNTRACED SHAREHOLDERS

- (1) Subject to the Law, the Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:
- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in article 32(1)(b) below (or, if published on different dates, the earlier thereof) at least three dividends in respect of the shares in question have become payable and all warrants and cheques in respect of the shares in question sent in the manner authorised by these articles have remained uncashed; and
 - (b) the Company on expiry of the said period of 12 years shall have inserted advertisements in one national newspaper in the United Kingdom and in a newspaper circulating in the area of the registered address of such member or other person who may be affected in accordance with these articles, as appearing in the Register, giving notice of its intention to sell the said shares; and
 - (c) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall not have received indication, either of the whereabouts or of the existence of such member or person; and
 - (d) notice shall have been given to AIM and to any other relevant listing authority or investment exchange of its intention to make such sale.
- (2) To give effect to any such sale the Company may in respect of certificated shares appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto; authorise the conversion of shares to be sold which are in certificated form into uncertificated form and vice versa; and, in respect of uncertificated shares, make any other arrangements consistent with the Regulations for their transfer to or in connection with the directions of the Buyer. The net proceeds of sale shall not belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

33. NOTICES

- (1) Any notice or document to be given to or by any person pursuant to these articles shall be in writing or be given using Electronic Communications to an address for the time being notified for that purpose to the person giving the notice, save that a notice calling a meeting of the Directors need not be in writing or by Electronic Communication.
- (2) A notice or document may be given by the Company to any member personally or by sending it either by post to him at his registered address or to the address supplied by him to the Company for the giving of notices to him or by sending it by facsimile to him at any facsimile number supplied by him to the Company specifically for the purpose of serving formal notices on him or by sending it by Electronic Communication to an address or number for the time being notified to the Company by the member for that purpose.
- (3) A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it was called.
- (4)
 - (a) Any notice or document shall be deemed to have been served in the case of posting in the Island of Jersey to an address in the Island on the second day following the date of posting and in the case of posting in the Island to an address outside the Island on the fifth day following the date of posting. In the case of service of any notice by facsimile such notice shall be deemed to have been served immediately on transmission of such notice. Any notice or document not sent by post but left at a member's registered address for service is deemed to be given on the day it is so left.
 - (b) A notice or other document contained in an Electronic Communication shall be deemed to be served 24 hours after the time it was sent. Proof that a notice or document contained in an Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrator shall be conclusive evidence that the notice or document was served.
- (5) A notice given by advertisement shall be published in at least one UK national newspaper and at least one daily newspaper circulated widely in Jersey and shall be deemed to have been served at noon on the day on which the advertisement appears.
- (6) In proving service of any notice by post it shall be sufficient to prove that the notice was properly addressed stamped and posted. In the case of service of any notice by facsimile it shall be sufficient to prove receipt by the sender of a confirmed facsimile transmission report.
- (7) If by reason of the suspension or curtailment of postal services in the Island of Jersey (or elsewhere) the Company is unable effectively to convene a general meeting by notices sent by post, the Board may, as an alternative to any other method of service permitted by these articles, resolve to convene a general meeting by a notice advertised in at least one national daily newspaper published in the Island of Jersey and the United Kingdom. The Company must send confirmatory copies of the notice by post if at least four days before the day of the meeting the posting of notices again becomes practicable.
- (8) A notice required to be given by the Company to the members or any of them, and not provided for by or pursuant to these articles, is sufficiently given if given by a notice advertised in at least one national daily newspaper published in each of the Island of Jersey and the United Kingdom.

- (9) A notice may be given by the Company to the joint holders of a share by giving notice to the joint holder named first in the Register in respect of the share.
- (10) A notice may be given to the guardian of a minor member or to the curator appointed by the Royal Court or other person appointed by a court of competent jurisdiction to administer to the affairs of any member of unsound mind or to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to such persons by name or by the title of guardian or curator appointed by the Royal Court or other person appointed by a court of competent jurisdiction to administer to the affairs of such member of unsound mind or representatives of the deceased or trustee of the bankrupt or by any like description at the address supplied for the purpose by such persons. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the member in question had not been a minor or of unsound mind, or if the death or bankruptcy of the member in question had not occurred.
- (11) Subject to the provisions of these articles, notice of every general meeting shall be given to every member, to each Director and to such other persons as the Directors shall at any time and from time to time determine.
- (12) References to sending to any persons printed copies and references to documents and notices being deposited at or delivered to an address include references to using Electronic Communications for sending those copies or documents or notices to such address as may for the time being be notified to the Company by that person for that purpose. Copies of those documents or notices are also to be treated as sent to a person where:
- (a) the Company and that person have agreed to that person having access to the documents or notices on a web site (instead of their being sent to such person);
 - (b) the documents or notices are documents or notices to which that agreement applies; and
 - (c) that person is notified, in a manner for the time being agreed for the purpose between such person and the Company, of:
 - (1) the publication of the documents or notices on a web site;
 - (2) the address of that web site; and
 - (3) the place on that web site where the documents or notices may be accessed, and how they may be accessed.
- (13) Documents or notices treated as sent to any person pursuant to article 33(12) are to be treated as sent to such person not less than 21 clear days, or 14 clear days where such meeting requires, before the date of a meeting if, and only if:
- (a) the documents or notices are published on the web site throughout a period beginning at least 21 clear days, or 14 clear days where such meeting requires, before the date of the meeting and ending with the commencement of the meeting; and
 - (b) the notification given for the purposes of article 33(12)(d)(c) is given not less than 21 clear days, or 14 clear days where such meeting requires, before the date of the meeting; and

- (14) Nothing in these articles shall invalidate the proceedings of a meeting where:
- (a) any documents or notices that are required to be published as mentioned in article 33(13) are published for a part, but not all, of the period mentioned in that paragraph; and
 - (b) the failure to publish those documents or notices throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

34. **WINDING UP**

- (1) Subject to the claims of any secured creditors and to the provisions of any enactment as to preferential payments the Company's property shall on winding up be realised and applied in satisfaction of the Company's liabilities *pari passu* and subject thereto any surplus shall then be distributed amongst the members according to their rights and interests in the Company. Subject to the rights of the holders of shares issued upon special conditions if the assets available for distribution to members shall be insufficient to pay the whole of the paid up capital such assets shall be shared on a *pro rata* basis amongst members by reference to the number of fully paid up shares held by each member respectively at the commencement of the winding up.
- (2) If the Company shall be wound up the liquidator or where there is no liquidator the Directors may with the sanction of a special resolution divide amongst the members in specie any part of the assets of the Company or vest the same in trustees upon such trusts for the benefit of the members as the liquidator or the Directors (as the case may be) with the like sanction shall think fit.

35. **GRATUITIES AND PENSIONS**

- (1) The Company may, if so determined by the Directors, establish, maintain, participate in or contribute to or procure the establishment, maintenance of, participation in or contribution to any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits and emoluments to, any persons who are or were at any time in the employment or service of the Company or any of its predecessors in business or of any company which is a holding company or a subsidiary of the Company or who may be or have been Directors or officers of the Company or of any such other company as aforesaid and who hold or have held executive positions or agreements for service with the Company or any such other company, and the wives, husbands, widowers, widows, families and dependants of any such persons. Any Director who holds or has held any such executive position or agreement for service shall be entitled to participate in and retain for his own benefit any such donations, gratuities, pensions, allowances, benefits or emoluments.
- (2) The Company may, if so determined by the Directors, also establish and maintain any employees' share scheme, share option or share incentive scheme whereby selected employees of the Company or of any company which is a subsidiary of the Company are given the opportunity of acquiring shares in the capital of the Company on the terms and subject to the conditions set out in such scheme and establish and (if any such scheme so provides) contribute to any scheme for the purchase by or transfer, allotment or issue to trustees of shares in the Company or its holding company to be held for the benefit of employees (including officers) of the Company and lend money to such trustees or employees to enable them to purchase such shares provided that if any shares are to be

issued to employees or trustees under the provisions of any such scheme pursuant to which the rights attaching to such shares shall be altered or varied then any such scheme shall be approved by special resolution and these articles shall be deemed to be altered so far as appropriate by the special resolution approving such scheme.

36. **INDEMNITY**

- (1) Every Secretary agent servant and employee of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay the costs charges losses liabilities damages and expenses which any such person may incur in the course of the discharge by him of his duties as Secretary agent servant or employee of the Company as the case may be provided that this indemnity shall not be applicable in circumstances where any such person has incurred such costs charges losses liabilities damages and expenses through his own fraud wilful misconduct or gross negligence.
- (2) In so far as the Law allows every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer.
- (3) The Directors are empowered to arrange for the purchase and maintenance in the name and at the expense of the Company of insurance cover for the benefit of any officer or former officer of the Company the Secretary and any agent servant or employee of the Company against any liability which is incurred by any such person by reason of the fact that he is or was an officer of the Company the Secretary or an agent servant or employee of the Company.

Appendix

(Chapter 5 of the Transparency Obligations Directive
(Disclosure and Transparency Rules)
Instrument 2006/70 (as amended from time to time))