

THE COMPANIES LAW (AS AMENDED)
COMPANY LIMITED BY SHARES
AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
LEKOIL LIMITED

(Adopted pursuant to a special resolution dated 8 April 2013 effective on 17 May 2013)

THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION

OF

LEKOIL LIMITED

(Adopted pursuant to a special resolution dated 8 April 2013 effective on 17 May 2013)

1. The name of the company is **Lekoil Limited** (the "**Company**").
2. The registered office of the Company will be situated at c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands or at such other location as the Directors may from time to time determine.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (as amended) of the Cayman Islands (the "**Law**").
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Law.
5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
6. The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.
7. The capital of the Company is **US\$50,000** divided into **1,000,000,000** shares of a nominal or par value of **US\$0.00005** each provided always that subject to the Law and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
8. The Company may exercise the power contained in Section 206 of the Law to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

CERTIFIED TO BE A TRUE AND CORRECT COPY

SIG. _____

JOY A. RANKINE
Assistant Registrar

Date

17th May, 2013.



LEKOIL LIMITED

ARTICLES OF ASSOCIATION

TABLE OF CONTENTS

INTERPRETATION	1
SHARE CAPITAL	4
ALTERATION OF CAPITAL.....	5
SHARE RIGHTS.....	6
VARIATION OF RIGHTS.....	6
ALLOTMENT OF SHARES.....	6
PRE-EMPTION RIGHTS	8
SHARE CERTIFICATES	10
LIEN	11
CALLS ON SHARES.....	12
FORFEITURE OF SHARES	13
REGISTER OF MEMBERS.....	14
RECORD DATES	15
TRANSFER OF SHARES	15
TRANSMISSION OF SHARES	17
DISCLOSURE OF VOTING RIGHTS IN SHARES	17
UNTRACEABLE MEMBERS	22
GENERAL MEETINGS.....	23
NOTICE OF GENERAL MEETINGS	24
PROCEEDINGS AT GENERAL MEETINGS	24
VOTING.....	25
PROXIES	28
CORPORATIONS ACTING BY REPRESENTATIVES.....	29
BOARD OF DIRECTORS.....	29
DISQUALIFICATION OF DIRECTORS.....	30
EXECUTIVE DIRECTORS.....	30
ALTERNATE DIRECTORS	31
DIRECTORS' FEES AND EXPENSES	32
DIRECTORS' INTERESTS	32
GENERAL POWERS OF THE DIRECTORS.....	35
BORROWING POWERS.....	36
PROCEEDINGS OF THE DIRECTORS	37
MANAGERS	38

OFFICERS.....	38
REGISTER OF DIRECTORS AND OFFICERS.....	39
MINUTES	39
SEAL.....	39
AUTHENTICATION OF DOCUMENTS.....	40
DESTRUCTION OF DOCUMENTS.....	40
DIVIDENDS AND OTHER PAYMENTS.....	41
RESERVES	44
CAPITALISATION	44
SECURITY ARRANGEMENTS, ORDERLY CONDUCT AND CONFIDENTIAL INFORMATION	45
ACCOUNTING RECORDS	45
AUDIT.....	46
NOTICES	47
SIGNATURES	48
WINDING UP	48
INDEMNITY	49
AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND COMPANY NAME...	49
INFORMATION	49
MANDATORY OFFERS (TAKEOVERS)	50
COMPULSORY PURCHASE (SQUEEZE OUT)	51
TREASURY SHARES.....	52

THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

**AMENDED AND RESTATED
ARTICLES OF ASSOCIATION**

OF

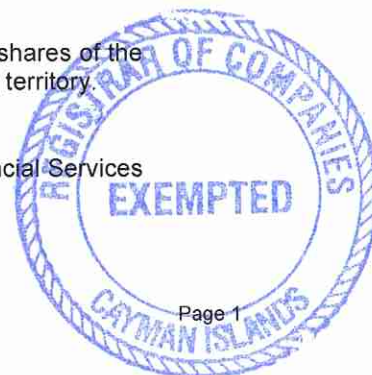
LEKOIL LIMITED

(Adopted pursuant to a special resolution dated 8 April 2013 effective on 17 May 2013)

INTERPRETATION

1. The regulations in Table A in the First Schedule to the Companies Law (as amended) do not apply to the Company.
2. In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

"AIM"	the AIM market operated by the London Stock Exchange.
"AIM Rules"	the Rules for Companies admitted to trading on AIM published by the London Stock Exchange, as amended from time to time.
"Articles"	these Articles in their present form or as supplemented or amended or substituted from time to time.
"Auditor"	the independent auditor of the Company for the time being and may include any individual or partnership.
"Board" or "Directors"	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
"Branch Register"	has the meaning given to it in Article 69.
"business day"	any day upon which the London Stock Exchange is open for business.
"capital"	the share capital from time to time of the Company.
"City Code"	the City Code on Takeovers and Mergers issued by the Panel.
"clear days"	in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"Company"	Lekoil Limited.
"competent regulatory authority"	a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.
"Controlled Undertaking"	any subsidiary undertaking within the meaning of the Financial Services and Markets Act 2000 of the UK (as amended).



"CREST"	a Relevant System of which Euroclear UK & Ireland Limited is the Operator (as defined by the Regulations).
"debenture" and "debenture holder"	include debenture stock and debenture stockholder respectively.
"Electronic Record"	has the same meaning as in the Electronic Transactions Law (as amended) of the Cayman Islands.
"Financial Instruments"	transferable securities, options, futures and any other derivative contracts that result in an entitlement to acquire, on the Member's own initiative alone, under a legally binding agreement, shares to which voting rights are attached, already issued, so that the Member will enjoy, on maturity of the financial instrument, either the unconditional right to acquire the underlying shares or the discretion as to his right to acquire such shares or not.
"Law"	the Companies Law (as amended) of the Cayman Islands and every modification and re-enactment thereof for the time being in force.
"London Stock Exchange"	London Stock Exchange plc.
"Member"	a duly registered holder from time to time of shares in the capital of the Company.
"month"	a calendar month.
"Notice"	written notice unless otherwise specifically stated and as further defined in these Articles.
"ordinary resolution"	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given or it has been approved in writing by all the Members in accordance with these Articles.
"paid up"	paid up or credited as paid up.
"Panel"	the Panel on Takeovers and Mergers in the United Kingdom.
"Principal Register"	the register of Members of the Company to be maintained in accordance with the Law at such place within or outside the Cayman Islands as the Board shall determine from time to time.
"Register of Members"	the Principal Register and any Branch Register.
"Registered Office"	the registered office of the Company at the location specified in the Memorandum or such other location in the Cayman Islands as the Board may determine.
"Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended) relating to the operation of CREST in the UK, being the paperless settlement of trades and the holdings of uncertificated shares

	of which Euroclear UK & Ireland Limited is the operator.
"Regulatory Information Service"	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements.
"Relevant Change"	a change to a Significant Shareholder's percentage of voting rights which he holds as a Member or through his direct or indirect holding of shares or Financial Instruments if the percentage of those voting rights exceeds or falls below every 1% above 3 % of the Company's total voting rights in issue (or such other levels as may be prescribed by the AIM Rules and/or the rules of any competent regulatory authority from time to time).
"Relevant Securities"	has the meaning given to it in Article 17.
"Relevant System"	a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters.
"Seal"	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.
"Secretary"	any person firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
"securities"	include shares and securities convertible into shares
"share"	a share in the capital of the Company.
"Significant Shareholder"	a person with at least three per cent. (3%) of voting rights in the Company whether held as a Member or through his direct or indirect holding of Financial Instruments.
"special resolution"	<p>a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting at which Notice specifying the intention to propose the resolution as a special resolution has been duly given or it has been approved in writing by all the Members in accordance with these Articles.</p> <p>A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.</p>
"Statutes"	the Law and every other law of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum and/or these Articles.
"Subsidiary and Holding Company"	a company is a subsidiary of another company, its "Holding Company", if that other company (a) holds a majority of the voting rights in it, or (b) is a member of it and has the right to appoint or remove a majority of its board of directors, or (c) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in

it, or if it is a subsidiary of a company that is itself a subsidiary of that other company.

"Treasury Shares"

shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

"US dollars" or "US\$"

United States dollars, the legal currency of the United States of America.

"UK"

the United Kingdom of Great Britain and Northern Ireland.

"year"

a calendar year.

3. In these Articles, unless there be something within the subject or context inconsistent with such construction:

- 3.1 words importing the singular include the plural and vice versa;
- 3.2 words importing a gender include both gender and the neuter;
- 3.3 words importing persons include companies, associations and bodies of persons whether corporate or not;
- 3.4 the words:
 - 3.4.1 "may" shall be construed as permissive;
 - 3.4.2 "shall" or "will" shall be construed as imperative;
- 3.5 expressions referring to writing shall, unless the contrary intention appears, be construed as including all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- 3.6 references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- 3.7 save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;
- 3.8 references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

SHARE CAPITAL

- 4. The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of **US\$0.00005** each.
- 5. Subject to the Law, the Company's Memorandum and Articles of Association and, where applicable, the AIM Rules and/or the rules of any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it thinks fit. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law.

6. Except as allowed by the Law and subject further to compliance with the AIM Rules and any other relevant regulatory authority the Company shall not give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
7. No share shall be issued as a bearer share.

ALTERATION OF CAPITAL

8. The Company may from time to time by special resolution in accordance with the Law alter the conditions of its Memorandum of Association to:
 - 8.1 increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
 - 8.2 consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
 - 8.3 divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";
 - 8.4 sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the Law), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
 - 8.5 cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided.
9. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Article and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
10. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.
11. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these

Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

12. Subject to the provisions of the Law and the Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.
13. Subject to the provisions of the Law, the AIM Rules and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
14. Subject to the Law, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine.

VARIATION OF RIGHTS

15. Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:
 - 15.1 the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorized representative) or by proxy (whatever the number of shares held by them) shall be a quorum;
 - 15.2 every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and
 - 15.3 any holder of shares of the class present in person or by proxy or authorised representative may demand a poll.
16. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking pari passu therewith.

ALLOTMENT OF SHARES

17. For the purposes of Articles 18 to 23, "**Relevant Securities**" means: (i) shares in the Company; and (ii) any right to subscribe for, or to convert any security into, shares in the Company (other than shares so allotted), and a reference to the allotment of Relevant

Securities includes the grant of such a right but (subject to Article 20), not the allotment of shares pursuant to such a right.

18. The Board shall not exercise any power of the Company to allot Relevant Securities, unless they are authorised to do so by the Company pursuant to these Articles or in general meeting.
19. For the purposes of Article 18:
 - 19.1 authority may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions;
 - 19.2 the authority must state the maximum amount of Relevant Securities that may be allotted under it and the date on which it will expire, which must be not more than five (5) years from the date on which the resolution is passed by virtue of which the authority is given, but such an authority may be previously revoked or varied by the Company in general meeting;
 - 19.3 the authority may be renewed or further renewed by the Company in general meeting for a further period not exceeding five (5) years; but the resolution must state (or restate) the maximum amount of Relevant Securities which may be allotted under the renewed authority or, as the case may be, the amount remaining to be allotted under it, and must specify the date on which the renewed authority will expire.
20. In relation to authority under Article 18 for the grant of such rights to subscribe for, or convert any security into, shares as are mentioned in Article 18, the reference in Articles 19.2 and 19.3 to the maximum amount of Relevant Securities that may be allotted under the authority is to the maximum amount of shares which may be allotted pursuant to the rights.
21. The Board may allot Relevant Securities, notwithstanding that an authority for the purpose of Article 18 has expired, if they are allotted in pursuance of an offer or agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require Relevant Securities to be allotted after the authority expired.
22. A resolution of the Company to give, vary, revoke or renew such an authority for the purposes of Articles 18 to 20 may be an ordinary resolution.
23. Effective from the date of admission of the Company's shares to trading on AIM ("**Admission**") and without prejudice to any resolution of the Company in general meeting made in accordance with Article 18, the Directors shall have the authority to issue and allot before the first annual general meeting of the Company following Admission such number of Relevant Securities up to and including, but not exceeding the aggregate of:
 - 23.1 one-third of the total aggregate nominal value of the Relevant Securities in issue or granted or agreed to be issued or granted as at the date immediately following Admission on a fully diluted basis;
 - 23.2 any Ordinary Shares required to satisfy in full the Company's obligations under the placing of its Ordinary Shares to take place on or around Admission (the "**Placing Shares**"); and
 - 23.3 any Ordinary Shares required to satisfy in full Company's obligations under the warrants issued by it on or around the date of Admission (the "**Warrant Shares**").
24. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law. Subject to the Law, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

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

PRE-EMPTION RIGHTS

26. For the purposes of Articles 27 to 32:
- 26.1 A reference to the allotment of securities or of securities of a particular class includes the grant of a right to subscribe for, or to convert any securities into, shares in the Company or (as the case may be) shares of a particular class; but such a reference does not include the allotment of any shares pursuant to such a right.
- 26.2 A reference to a class of shares is to shares to which the same rights are attached as to voting and as to participation, both as respects dividends and as respects capital, in a distribution.
- 26.3 In relation to an offer to allot securities required by Article 27, a reference in Articles 26 to 32 (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 twenty-eight (28) days immediately before the date of the offer, the holder of shares of that description.
27. Subject to the provisions of Articles 28 to 28.2, the Company:
- 27.1 shall not allot securities on any terms to a person unless it has made an offer to each Member holding shares of the same class as such securities, or the same class as such securities convert into, to allot to him on the same or more favourable terms a proportion of those securities which is as nearly as practicable equal to the proportion in nominal value held by him of the aggregate of all issued shares of the relevant class; and
- 27.2 shall not allot any of those securities to a person unless the period during 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.
28. Article 27 does not apply to the following:-
- 28.1 securities which are, or are to be, wholly or partly paid up otherwise than in cash;
- 28.2 shares which are allotted to any Member in lieu of dividend or pursuant to any capitalisation issue of the Company;
- 28.3 the allotment of securities which would, apart from a renunciation or assignment of the right to their allotment, be held under an employees' share scheme or employees' options; and
- 28.4 the Placing Shares and the Warrant Shares.
29. The following provisions of this Article 29 regulate the manner in which offers required by Article 27 are to be made to holders of the Company's shares:-
- 29.1 Subject to the following subparagraphs of this Article 30, an offer shall be in writing and shall be subject to the Notice requirements set out in Articles 246 to 251.

- 29.2 Where shares are held by two or more persons jointly, the offer may be made to the joint holder first named in the Register of Members in respect of the shares.
- 29.3 In the case of a holder's death or bankruptcy, the offer may be made:
- 29.3.1 by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the shares in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address supplied for the purpose by those so claiming; or
- 29.3.2 (until such an address has been so supplied) by giving the notice in any manner in which it might have been given if the death or bankruptcy had not occurred.
- 29.4 The offer must state a period of not less than twenty-one (21) days during which it may be accepted; and the offer shall not be withdrawn before the end of that period.
30. Where the Board is authorised for purposes of Article 18 (whether generally or otherwise) or Article 23, it may be given power by a special resolution of the Company to allot securities pursuant to that authority as if:
- 30.1 Article 27 did not apply to the allotment; or
- 30.2 Article 27 applied to the allotment with such modifications as the Board may determine, and where the Board makes an allotment under this Article 31, Articles 27 to 29 have effect accordingly.
31. The power conferred by Article 30 shall cease to have effect when the authority to which it relates is revoked or would (if not renewed) expire; but if the authority is renewed, the power or (as the case may be) the resolution may also be renewed, for a period not longer than that for which the authority is renewed, by a special resolution of the Company.
32. Notwithstanding that any such power or resolution has expired, the Board may allot securities in pursuance of an offer or agreement previously made by the Company, if the power or resolution enabled the Company to make an offer or agreement which would or might require securities to be allotted after it expired.
33. Subject to the Law, any of these Articles relating to authority, pre-emption rights or otherwise, any direction that may be given by the Company in general meeting and, where applicable, the AIM Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount.
34. Subject to Articles 17 to 32, the Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
35. Subject to the Law and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

36. Every share certificate shall be issued under the Seal or a facsimile thereof or the hand of duly authorised signatories and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon. Any shares initially sold in the United States of America or to, or for the account or benefit of, "U.S. Persons" (as defined in the United States of America Securities Act of 1933), where the holder of such shares elects to hold them in certificated form, shall bear the legend set out below:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE (OR ITS PREDECESSOR) HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED, HEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT (AND IS NOT ACTING IN A PREARRANGED TRANSACTION RESULTING IN THE RESALE OF THESE SECURITIES INTO THE UNITED STATES); (B) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT; (C) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, SUBJECT, IN THE CASES OF CLAUSES (A), (B) AND (C), TO THE RIGHT OF THE ISSUER TO OBTAIN, IF THE ISSUER SO REQUESTS, AN OPINION, IN FORM AND SUBSTANCE AND FROM COUNSEL SATISFACTORY TO THE ISSUER AT THE EXPENSE OF THE HOLDER OF THIS CERTIFICATE, WHICH PROVIDES THAT SUCH OFFER, SALE, PLEDGE, HEDGE OR TRANSFER IS IN COMPLIANCE WITH THE SECURITIES ACT AND ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

EXCEPT AS OTHERWISE DETERMINED BY THE ISSUER, THE SECURITIES REPRESENTED BY THIS CERTIFICATE (OR ITS PREDECESSOR) MAY NOT BE DEMATERIALIZED INTO CREST OR ANY OTHER PAPERLESS SYSTEM UNLESS THE PARTY REQUESTING SUCH DEMATERIALIZATION FIRST OBTAINS A LETTER FROM THE TRANSFERREE STATING THAT SUCH TRANSFERREE IS NOT A US PERSON (AND IS NOT ACTING IN A PREARRANGED TRANSACTION RESULTING IN THE RESALE OF THESE SECURITIES INTO THE UNITED STATES) OR MAKES SUCH OTHER REPRESENTATIONS REQUESTED BY THE ISSUER."

37. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
38. Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
39. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.

40. Share certificates shall be issued within the relevant time limit as prescribed by the Law or the AIM Rules, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
41. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in Article 42. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.
42. The fee referred to in Article 41 shall be an amount not exceeding the relevant maximum amount as prescribed in the AIM Rules provided that the Board may at any time determine a lower amount for such fee.
43. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as prescribed in the AIM Rules to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.
44. Notwithstanding anything herein contained, any class of shares may be held in uncertificated form and, if permitted by the Law, the transfer of title to such shares may be and in accordance with such regulations as the Board may determine from time to time. Any provision in these Articles which is in any respect inconsistent with the holding of shares of any class in uncertificated form and the transfer of title to such shares shall not apply.
45. The Directors have the power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title and transfer of interests in shares in the capital of the Company in the form of depositary interests or similar interests or securities and, to the extent that such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

LIEN

46. The Company shall have a first and paramount 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. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.

47. Subject to these Articles, the Company may sell in such manner as the Board determines any share 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, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
48. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred 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 relating to the sale.

CALLS ON SHARES

49. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
50. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.
51. 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 of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.
52. 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 on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding five per cent. (5%) above the Bank of England base rate, from time to time, per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.
53. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be counted in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
54. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any

other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

55. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
56. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
57. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

58. If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:
 - 58.1 requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
 - 58.2 stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.
59. If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.
60. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.
61. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.
62. Any share so forfeited shall be deemed the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.
63. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding five per cent. (5%) above the Bank of England base rate, from time to time, per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the

Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

64. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
65. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back 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 it thinks fit.
66. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
67. 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 nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

REGISTER OF MEMBERS

68. The Company shall keep in one or more books the Principal Register and shall enter therein the following particulars, that is to say:
 - 68.1 the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;
 - 68.2 the date on which each person was entered in the Register; and
 - 68.3 the date on which any person ceased to be a Member.
69. Subject to the law, the Company may keep or cause to be kept in any country or territory one or more branch registers (each a "**Branch Register**") of such category or categories of Members as the Board may determine from time to time.
70. The Register of Members, shall be open to inspection on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may subject to compliance with the AIM Rules, be closed for any time or times not exceeding in the whole thirty (30) days in each year.

RECORD DATES

71. Notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:
- 71.1 determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;
 - 71.2 determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

TRANSFER OF SHARES

72. Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the London Stock Exchange or in any other form approved by the Board. An instrument of transfer need not be under seal.
73. The instrument of transfer shall be executed by or on behalf of the transferor and, in the case of a transfer of a share which is not fully paid up, by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
74. The Board may, in its absolute discretion, and without giving any reason therefore, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, unless:
- 74.1 it is in respect of a share which is fully paid up;
 - 74.2 it is in respect of a share on which the Company has no lien;
 - 74.3 (if applicable) a fee of such maximum sum as prescribed in the AIM Rules to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
 - 74.4 it is in respect of only one class of share;
 - 74.5 it is in favour of a single transferee or not more than four transferees;
 - 74.6 the instrument of transfer is lodged at the Registered Office or such other place at which the Register of Members is kept in accordance with the Law or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
 - 74.7 if applicable, the instrument of transfer is duly and properly stamped,
- provided that such discretion may not be exercised in such a way as to prevent dealings in such shares from taking place on an open and proper basis.

75. The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Principal Register to any Branch Register or any share on any Branch Register to the Principal Register or any other Branch Register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
76. Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefore, be entitled in its absolute discretion to give or withhold), no shares upon the Principal Register shall be transferred to any Branch Register nor shall shares on any Branch Register be transferred to the Principal Register or any other Branch Register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a Branch Register, at the relevant branch office, and, in the case of any shares on the Principal Register, at the Office or such other place at which the Principal Register is kept in accordance with the Law.
77. If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.
78. Notwithstanding Articles 72 and 73, the Board may, subject to the Statutes and if not prohibited by the Law, permit shares of any class to be held in uncertificated form to be transferred without an instrument of transfer by means of a Relevant System, including CREST.
79. Where any class of shares is permitted to be transferred by means of a Relevant System and the Company is entitled under the Law, these Articles or any applicable regulations to sell, transfer, dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form without an instrument of transfer, the Company shall be entitled, subject to the Law, these Articles, any applicable regulations and the facilities and requirements of the Relevant System:
- 79.1 to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
 - 79.2 to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the Relevant System within the period specified in the notice;
 - 79.3 to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the Relevant System, necessary to transfer that share within the period specified in the notice; and
 - 79.4 to take any action that the Board considers appropriate to achieve the sale, transfer, disposal of, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of it.
80. The Directors shall, subject always to the Law, any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of depositary interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares in the capital of the Company represented thereby. The Directors may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.

81. The registration of transfers of shares or of any class of shares may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares provided that the Register shall not be closed for more than thirty (30) days in any year.

TRANSMISSION OF SHARES

82. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
83. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either, in the case of shares on a Branch Register, at the relevant branch office, and, in the case of any shares on the Principal Register, at the Registered Office or such other place where the Principal Register is kept in accordance with the Law to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.
84. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 130 being met, such a person may vote at meetings.

DISCLOSURE OF VOTING RIGHTS IN SHARES

85. A person must notify the Company of the percentage of voting rights held if the percentage of voting rights which he holds directly or indirectly as shareholder or through his direct or indirect holding of Qualifying Financial Instruments (or a combination of such holdings):
- 85.1 reaches, exceeds or falls below three per cent. (3%) and each one per cent. (1%) threshold thereafter up to one hundred per cent. (100%) (each a "**Threshold**"); or
- 85.2 reaches, exceeds or falls below a Threshold as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the Company in accordance with Article 87,
- such notification to be made to the Company without delay and in any event before the end of the second Business Day on which the obligation arises. The provisions of this article shall not apply to a member that is a member solely by reason of its role as a depositary or custodian for a depositary.
86. The Company shall, on receipt of a notice pursuant to Article 85, notify a Regulatory Information Service without delay.
87. At the end of each calendar month during which an increase or decrease has occurred, the Company must notify to a Regulatory Information Service for distribution to the public:

- 87.1 the total number of voting rights and capital in respect of each class of share which it issues; and
- 87.2 the total number of voting rights attaching to shares of the Company which are held by it in treasury.
- 88. In the event that the total number of voting rights in respect of any class of shares issued by the Company increases or decreases by one per cent. (1%) or more following completion of a transaction by the Company, then, notwithstanding Article 87, the Company must notify a Regulatory Information Service without delay.
- 89. A notification given by (i) a person to the Company in accordance with Article 85, or (ii) the Company to a Regulatory Information Service in accordance with Articles 86 to 88 (inclusive), shall include the following information:
 - 89.1 the resulting situation in terms of voting rights and the date on which the relevant Threshold was reached or crossed;
 - 89.2 if applicable, the chain of controlled undertakings through which voting rights are effectively held;
 - 89.3 so far as known, the identity of the shareholder, even if that shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that shareholder;
 - 89.4 the price, amount and class of shares concerned;
 - 89.5 in the case of a holding of Qualifying Financial Instruments, the following information must also be disclosed:
 - 90.1.1 for the Qualifying Financial Instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
 - 90.1.2 the date of maturity or expiration of the Qualifying Financial Instruments;
 - 90.1.3 the identity of the holder;
 - 90.1.4 the name of the underlying company; and
 - 90.1.5 the detailed nature of the Qualifying Financial Instruments, including full details of the exposure to shares; and
 - 89.6 any other information required by the Company.
- 90. If the Company determines that the person upon whom a notification obligation has occurred pursuant Article 85 has not notified the Company as required, the Company shall have the right, but not the obligation, to serve the person in default a Direction Notice in accordance with Article 97.

Register of Substantial Interests

- 91. The directors shall keep a register for the purposes of Articles 89 to 90 (inclusive) (hereafter referred to as the "**Register of Substantial Interests**") and shall procure that, whenever the Company receives information from a person in consequence of the fulfilment of an obligation imposed on him by Article 85, that information is within three Business Days thereafter written up in the Register of Substantial Interests against that person's name, together with the date of the inscription.

92. The Register of Substantial Interests shall be kept at the registered office of the Company or at any other place determined by the Directors.

Interpretation of Articles 85 to 92

93. In Articles 85 to 92 (inclusive):
- 93.1 a person's percentage interest in voting rights is to be calculated on the basis of all the shares to which voting rights are attached even if the exercise of such rights is suspended. The number of voting rights to be considered when calculating whether a threshold has been reached, exceeded or fallen below is the number of voting rights in existence according to the Company's most recent disclosure made in accordance with Article 86 or 87; and
- 93.2 **"Qualifying Financial Instruments"** means transferable securities and options, futures, swaps, forward rate agreements and any other derivative contracts provided that they result in an entitlement to acquire, on the holder's own initiative alone, under a formal agreement, shares to which voting rights are attached, already issued by the Company.
94. For the purposes of Articles 85 to 92 (inclusive), a person is an indirect holder of shares to the extent that he is entitled to acquire, to dispose of, or to exercise voting rights in any of the following cases or a combination of them:
- 94.1 voting rights held by a third party with whom that person has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Company;
- 94.2 voting rights held by a third party under an agreement concluded with that person providing for the temporary transfer for consideration of the voting rights in question;
- 94.3 voting rights attaching to shares which are lodged as collateral with that person provided that person controls the voting rights and declares its intention of exercising them;
- 94.4 voting rights attaching to shares in which that person has the life interest;
- 94.5 voting rights which are held, or may be exercised within the meaning of Article 1.10 (a) to (d) or, in cases (f) and (h) by a person undertaking investment management, or by a management company, by an undertaking controlled by that person;
- 94.6 voting rights attaching to shares deposited with that person which the person can exercise at its discretion in the absence of specific instructions from the shareholders;
- 94.7 voting rights held by a third party in his own name on behalf of that person;
- 94.8 voting rights which that person may exercise as a proxy where that person can exercise the voting rights at his discretion in the absence of specific instructions from the shareholders;
- 94.9 voting rights held by a depositary where that person holds the underlying depositary interests in respect thereof.
95. For the purposes of Articles 85 to 92 (inclusive), voting rights attaching to the following shares are to be disregarded for the purposes of determining whether a person has a notification obligation:
- 95.1 shares acquired for the sole purpose of clearing and settlement within a settlement cycle not exceeding the period beginning with the transaction and ending at the close

of the third trading day following the day of the execution of the transaction (irrespective of whether the transaction is conducted on-exchange);

- 95.2 shares held by a custodian (or nominee) in its custodian (or nominee) capacity (whether operating from an establishment in the UK or elsewhere) provided such a person can only exercise the voting rights attached to such shares under instructions given in writing or by electronic means;
- 95.3 shares held by a market maker acting in that capacity subject to the percentage of such shares not being equal to or in excess of ten per cent. (10%);
- 95.4 shares held or shares underlying financial instruments to the extent that such financial instruments are held by a credit institution or investment firm provided that:
 - 95.4.1. the shares, or financial instruments, are held within the trading book of the credit institution or investment firm;
 - 95.4.2. the voting rights attached to such shares do not exceed five per cent. (5%); and
 - 95.4.3. the credit institution, or investment firm, ensures that the voting rights attached to shares in, or related to financial instruments in, the trading book are not exercised or otherwise used to intervene in the management of the Company;
- 95.5 shares held by a collateral taker under a collateral transaction which involves the outright transfer of securities provided the collateral taker does not declare any intention of exercising (and does not exercise) the voting rights attaching to such shares; and
- 95.6 shares acquired by a borrower under a stock lending agreement provided that:
 - 95.6.1. such shares (or equivalent stock) are on-lent or otherwise disposed of by the borrower by not later than close of business on the next trading day; and
 - 95.6.2. the borrower does not declare any intention of exercising (and does not exercise) the voting rights attaching to the shares.
- 96. Articles 96 to 122 apply where the Company gives to a Shareholder or to any person appearing to be interested in a share a notice requiring any of the following information (a "**Disclosure Notice**"):
 - 96.1 confirmation as to whether such person is or was, at any time during the three years immediately preceding the date on which the notice is issued (the "**Three Year Period**"), interested in shares comprised in the Company's share capital;
 - 96.2 if he is or was so interested, particulars of his own past or present interest in shares comprised in the share capital of the Company held by him at any time during the Three Year Period;
 - 96.3 if he is presently interested in shares comprised in the Company's share capital and any other interest in the shares persists (or in any case where another interest in the shares subsisted during the Three Year Period at any time when his own interest subsisted), such particulars (so far as lies within his knowledge) with respect to that other interest as may be required by the Disclosure Notice;
 - 96.4 if he was interested in shares comprised in the Company's share capital during the Three Year Period but is no longer interested, particulars (so far as lies within his

knowledge) of the identity of the person who had that interest immediately upon him ceasing to hold it.

If a Disclosure Notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holding Shareholder, but the accidental omission to do so or the non-receipt of the copy by the Shareholder shall not prejudice the operation of the provisions of Articles 85 to 96.

97. If at any time the Board is satisfied that any Shareholder, or any other person appearing to be interested in shares held by such Shareholder, has been duly served with a Disclosure Notice and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may, in its absolute discretion at any time thereafter by notice (a "**Direction Notice**") to such Shareholder direct that:

97.1 in respect of the shares in relation to which the default occurred (the "**Default Shares**") the Shareholder shall not be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;

97.2 where the Default Shares represent at least one-quarter of one per cent. (0.25%) of the total number of shares of the class concerned less any shares of that class held in escrow by the Company, then the Direction Notice may additionally direct that:

97.2.1. except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise;

97.2.2. no other distribution shall be made on the Default Shares;

97.2.3. no transfer of any of the shares held by such Shareholder shall be registered unless:

(A) the Shareholder is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the Shareholder in such form as the Board may in its absolute discretion require to the effect that after due and careful enquiry the Shareholder is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or

(B) the transfer is an approved transfer.

The Company shall send to each other person appearing to be interested in the shares the subject of any Direction Notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

98. Any Direction Notice shall cease to have effect:-

98.1 in relation to any shares which are transferred by such Shareholder by means of an approved transfer; or

98.2 when the Board is satisfied that such Shareholder and any other person appearing to be interested in shares held by such Shareholder, has given to the Company the information required by the relevant notice.

99. The Board may at any time give notice cancelling a Direction Notice.

100. For the purposes of Articles 96 to 122:-

- 100.1 a person shall be treated as appearing to be interested in any shares if the Shareholder holding such shares has given to the Company a notification which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares and (after taking into account any such notification and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- 100.2 the prescribed period is 28 days from the date of service of the said notice unless the Default Shares represent at least one-quarter of one per cent. (0.25%) of the total number of shares of the class concerned less any shares of that class held in treasury by the Company, when the prescribed period is fourteen (14) days from that date;
- 100.3 a transfer of shares is an approved transfer if but only if:
 - 100.3.1. it is a transfer of shares to an offer or by way or in pursuance of acceptance of a take-over offer, 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
 - 100.3.2. the Board is satisfied that the transfer is made pursuant to a bona fide and arm's length sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the Shareholder and with other persons appearing to be interested in such shares; or
 - 100.3.3. the transfer results from a sale made through a recognised investment exchange (being an exchange in respect of which a recognition order has been made by the UK Financial Services Authority) or any stock exchange inside or outside the UK on which the Company's shares are normally traded (apart from any sale resulting from matching bargains) through the relevant market.
- 101. If any dividend or other distribution is withheld under Article 97, the Shareholder shall be entitled to receive it as soon as practicable after the restrictions contained in Article 97 cease to apply.
- 102. If, while any of the restrictions referred to above apply to a share, another share is allotted as of right pursuant to the rights attached to such share, the same restrictions shall apply to that other share as if it were a Default Share. For this purpose, shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements) to holders of shares of the same class as the Default Share shall be treated as shares allotted as of right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.

UNTRACEABLE MEMBERS

- 103. Without prejudice to the rights of the Company under Article 99, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

104. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- 104.1 all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these Articles have remained uncashed;
- 104.2 so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- 104.3 the Company has given notice to, and caused advertisement in newspapers published daily and circulating generally in UK of its intention to sell such shares and a period of three (3) months has elapsed since the date of such advertisement and the London Stock Exchange has been notified of such intention.
105. For the purpose of the foregoing, the "relevant period" means the period commencing twelve years before the date of publication of the advertisement referred to in Article 99 and ending at the expiry of the period referred to in such Article.
106. To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser 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 relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

GENERAL MEETINGS

107. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next. The annual general meeting shall be held at such time and place as the Board may appoint.
108. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.
109. An extraordinary general meeting shall be convened:
- 109.1 whenever the Board thinks fit; and
- 109.2 on receipt by the Company of a requisition by members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at that date carries the right of voting at general meetings of the Company.
110. The requisition referred to in Article 109 must state the objects of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists. If the

Board does not within twenty-one (21) days from the date of deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting in the same manner, or nearly as possible, as that in which meetings are convened by the Board, but any meeting so convened shall not be held after the expiration of three (3) months from that date. The Board is deemed not to have duly convened a meeting if they convene a meeting for a date more than twenty-eight (28) days after the date of the notice convening the meeting.

NOTICE OF GENERAL MEETINGS

111. An annual general meeting shall be called by not less than twenty-one (21) clear days' Notice. All other extraordinary general meetings may be called by not less than fourteen (14) clear days' Notice but a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:
 - 111.1 in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - 111.2 in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.
112. The notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.
113. The Company shall, on the requisition in writing of such members representing at least the required percentage as specified in Article 114 of such of the paid-up share capital of the company as carries the right of voting at general meetings of the Company and (unless the Company otherwise resolves) at the expense of the requisitionists:
 - 113.1 give to members of the Company 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
 - 113.2 circulate to all members entitled to receive notice of any general meeting any written statement of not more than one thousand (1,000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
114. The required percentage for a requisition under Article 114 shall be ten per cent. (10%).

PROCEEDINGS AT GENERAL MEETINGS

115. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.
116. No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative shall form a quorum for all purposes.

117. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved.
118. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved. If the place specified in the notice convening a meeting as the place of the meeting (hereinafter called the "Specified Place") is inadequate to accommodate all members entitled to attend who wish to do so, then provided that the following requirements are satisfied the meeting shall be duly constituted and its proceedings valid. These requirements are that the chairman of the meeting is satisfied that adequate facilities are available to ensure that any Member who is unable to be accommodated in the Specified Place is nonetheless able to participate in the business for which the meeting has been convened, to hear all persons present who speak thereat (whether personally or by microphones or loudspeakers or otherwise) whether in the Specified Place itself or elsewhere, and to be in like manner heard himself by all other Members present.
119. If the Specified Place is inadequate to accommodate all Members entitled to attend and who wish to do so then the chairman may, in his absolute discretion, adjourn the meeting and the chairman of the meeting shall have power to specify some other place for holding the meeting, notwithstanding that by reason of such adjournment some members may be unable to be present at such adjourned meeting. Any such person may nevertheless execute a form of proxy for the adjourned meeting and if he shall do so and shall deliver the same to the chairman of the meeting or to the Secretary (if any) or to a member of the auditors, such proxy shall be valid notwithstanding that it is given at less notice than would otherwise be required under these Articles.
120. The chairman of the Company shall preside as chairman at every general meeting. If at any meeting the chairman, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.
121. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.
122. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

123. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised

representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- 123.1 by the chairman of such meeting;
- 123.2 by at least five Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting;
- 123.3 by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all Members having the right to vote at the meeting; or
- 123.4 by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.

- 124. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.
- 125. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. There shall be no requirement for the chairman to disclose the voting figures on a poll.
- 126. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.
- 127. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- 128. On a poll votes may be given either personally or by proxy.
- 129. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- 130. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

131. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the 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 in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
132. A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.
133. Any person entitled under Article 84 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof. The Board shall in such a case update the Register on or before the date of the general meeting.
134. No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid, and prior to commencement of the general meeting to which it relates a Direction Notice shall have been served and not withdrawn.
135. If:
- 135.1 any objection shall be raised to the qualification of any voter;
 - 135.2 any votes have been counted which ought not to have been counted or which might have been rejected; or
 - 135.3 any votes are not counted which ought to have been counted,
- the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.
136. Where the Company has knowledge that any Member is, under the AIM Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

PROXIES

137. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.
138. 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 seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
139. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting or, if no place is so specified at the Registered Office not less than forty-eight (48) hours before the time appointed 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 taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
140. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The appointment of proxy may be contained in an electronic communication sent to such address as may be notified by or on behalf of the Company for that purpose. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
141. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.
142. Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply mutatis mutandis in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

143. Any corporation which is a Member 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 at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 143.1 Without prejudice and in addition to the foregoing, where a Member is a depository (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members of the Company provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be entitled to exercise the same rights and powers on behalf of the depository (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the depository (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.
- 143.2 Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

BOARD OF DIRECTORS

144. The following provisions of this Article apply in relation to the Board:
- 144.1 Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with this Article.
- 144.2 Subject to these Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
- 144.3 The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.
- 144.4 Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
- 144.5 The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

- 144.6 A vacancy on the Board created by the removal of a Director under the provisions of Article 144.5 above may be filled by the election or appointment by ordinary resolution the Members at the meeting at which such Director is removed.
- 144.7 A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.
- 144.8 The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

DISQUALIFICATION OF DIRECTORS

- 145. The office of a Director shall be vacated if the Director:
 - 145.1 resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;
 - 145.2 becomes of unsound mind or dies;
 - 145.3 becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
 - 145.4 is prohibited by law from being a Director;
 - 145.5 ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles;
 - 145.6 becomes directly or indirectly involved in any criminal or illegal acts, allegations of criminal or illegal acts or any activities that are likely to bring the Company or the markets into disrepute;
 - 145.7 becomes the subject of any criminal investigations by any authorities in any jurisdictions; or
 - 145.8 without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated.

EXECUTIVE DIRECTORS

- 146. The Board may from time to time appoint any one or more of its body to be a chief executive officer, managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
- 147. The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such

determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

148. An executive director appointed to an office under Article 146 shall receive such remuneration and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

149. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.
150. An alternate Director shall only be a Director for the purposes of the Law and shall only be subject to the provisions of the Law insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
151. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
152. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

153. Directors shall be paid out of the funds of the Company for their services subject to such limit (if any) as the Company by ordinary resolution may determine. The Directors shall also receive by way of additional fees for performing (in the view of the Directors or any committee of them so authorised) any special or extra services for the Company such further sums (if any) as the Directors shall determine subject to such limits (if any) as the Company by ordinary resolution may from time to time determine. Such fees and additional fees shall be divided among the Directors in such proportion and manner as they may determine and in default of determination equally. Such remuneration shall be deemed to accrue from day to day. The provisions of this Article shall not apply to the remuneration of any Director holding executive position which shall be determined pursuant to the other provisions of these Articles.
154. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.
155. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.
156. The remuneration of any Director holding executive office must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors.

DIRECTORS' INTERESTS

157. Subject to the Law and the AIM Rules, a Director may:
- 157.1 hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;
- 157.2 act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;
- 157.3 continue to be or become a director, chief executive director, managing director, joint chief executive director, joint managing director, deputy chief executive director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, chief executive director, managing director, joint chief executive director, joint managing director, deputy chief executive director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by the Law, the AIM Rules and these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, chief executive director,

managing directors, joint chief executive director, joint managing directors, deputy chief executive director, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, chief executive director, managing director, joint chief executive director, joint managing director, deputy chief executive director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, chief executive director, managing director, joint chief executive director, joint managing director, deputy chief executive director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

158. Subject to the Law, the AIM Rules and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director discloses the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 164.
159. Save as herein provided, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has an interest which (together with any interest of any person connected with him) is a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is prohibited from voting.
160. Notwithstanding Articles 159 and 161, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution including:
 - 160.1 the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - 160.2 the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - 160.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or subunderwriting thereof;
 - 160.4 any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in ten per cent or more of any class of the equity share capital of such company (or of a third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
 - 160.5 any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or employees' share scheme or employees' options under which he may benefit and

which either relates to both employees and Directors of the Company or has been approved by or is subject to and conditional upon approval by the Board of the Inland Revenue of the United Kingdom for taxation purposes;

- 160.6 any contract, arrangement, transaction or proposal concerning the adoption modification or operation of any scheme for enabling employees including full time executive Directors of the Company and/or any subsidiary to acquire shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees and which does not accord to any Director as such any privilege not accorded to the employees to whom the scheme relates; and
 - 160.7 any arrangement for purchasing or maintaining for any officer or auditor of the Company or any of its subsidiaries insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, breach of duty or breach of trust for which he may be guilty in relation to the Company or any of its subsidiaries of which he is a director officer or auditor.
- 161. A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any Company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.
 - 162. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
 - 163. If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fully disclosed.
 - 164. A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement with the Company shall, at the meeting of the Board at which the question of entering into the transaction is first taken into consideration (or if the Director did not at the date of that meeting know his interest existed in the transaction at the first meeting of the Board after he knows that he is or has become interested), declare in accordance with the Law the nature of his interest. For the purposes of this Article:
 - 164.1 a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
 - 164.2 a disclosure to all other Directors to the effect that a Director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction;
 - 164.3 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

- 164.4 subject to the provisions of the Statutes the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
165. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants).

GENERAL POWERS OF THE DIRECTORS

166. The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes, the AIM Rules or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes, the AIM Rules and of these Articles and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
167. Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers, subject to the Statutes and the AIM Rules:-
- 167.1 To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.
- 167.2 To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.
- 167.3 To resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law.
168. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
169. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of

attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

170. The Board may entrust to and confer upon a chief executive director, managing director, joint chief executive director, joint managing director, deputy chief executive director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
171. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
172. The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.
173. The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.
174. The Board may establish, maintain, support and subscribe to and contribute to all kinds of trusts, funds and schemes including but without prejudice to the generality of the foregoing share option, profit sharing and share incentive schemes and enter into any other arrangement permitted by law for the benefit of such persons referred to in Article 169 or any of them or any class of them and so that any such persons referred to in Article 169 shall be entitled to receive and retain any benefit under any such trust, fund, scheme, or arrangement.

BORROWING POWERS

175. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law and the AIM Rules, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
176. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
177. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

178. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.
179. The Board shall cause a proper register to be kept, in accordance with the provisions of the Law, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Law in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

180. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
181. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary (if appointed) or any Director shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.
182. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.
183. Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
184. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
185. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.
186. The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within ten (10) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
187. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
188. The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so

formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

189. All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.
190. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
191. A resolution in writing signed by all the Directors shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors and for this purpose a facsimile signature of a Director shall be treated as valid.
192. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee 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 member of such committee.

MANAGERS

193. The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
194. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as they may think fit.
195. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

OFFICERS

196. The officers of the Company shall consist of a chairman, deputy chairman (if determined by the Board), the Directors and Secretary (if determined by the Board) and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law and these Articles.
197. The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the election to such office shall take place in such manner as the Directors may determine.
198. The officers shall receive such remuneration as the Directors may from time to time determine.

199. The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.
200. The Secretary (or his delegates) shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Law, the AIM Rules or these Articles or as may be prescribed by the Board.
201. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.
202. A provision of the Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

REGISTER OF DIRECTORS AND OFFICERS

203. The Company shall cause to be kept in accordance with the Law a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Law or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Law.

MINUTES

204. The Board shall cause minutes to be duly entered in books provided for the purpose:
- 204.1 of all elections and appointments of officers;
- 204.2 of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
- 204.3 of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.
205. Minutes shall be kept by the Secretary (if appointed) or a Director at such location as determined by the Board.

SEAL

206. The Board may determine that the Company shall have one or more Seals. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word "Securities" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.

207. Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

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

DESTRUCTION OF DOCUMENTS

209. The Company shall be entitled to destroy the following documents at the following times:
- 209.1 any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
 - 209.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;
 - 209.3 any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
 - 209.4 any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
 - 209.5 copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed; and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.

210. Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in Articles 209.1 to 209.5 and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

DIVIDENDS AND OTHER PAYMENTS

211. Subject to the Law, the Board may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
212. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law.
213. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:
- 213.1 all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
- 213.2 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.
214. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
215. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
216. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
217. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

218. Whenever the Board has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.
219. Whenever the Board has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:
- 219.1 that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
- 219.1.1. the basis of any such allotment shall be determined by the Board;
- 219.1.2. the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- 219.1.3. the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- 219.1.4. the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the "non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- 219.2 that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:

- 219.2.1. the basis of any such allotment shall be determined by the Board;
- 219.2.2. the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- 219.2.3. the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (the "elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

- 220. The shares allotted pursuant to the provisions of Article 219.2.1 shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of Article 219.2 shall rank for participation in such distribution, bonus or rights.
- 221. The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 219.2, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- 222. The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of Article 219.2 a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- 223. The Board may on any occasion determine that rights of election and the allotment of shares under Article 219.2 shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

224. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

RESERVES

225. The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Law. The Company shall at all times comply with the provisions of the Law in relation to the share premium account.
226. Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

227. Articles 229 to 230 shall apply to all capitalisation issues other than capitalisation made by the Company pursuant to the acquisition of shares by a Member in lieu of a cash dividend payment.
228. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.
229. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons

entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

230. The Board may resolve that no such shares shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of shares would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

SECURITY ARRANGEMENTS, ORDERLY CONDUCT AND CONFIDENTIAL INFORMATION

231. The Directors can put in place arrangement, both before and during any general meeting, which they consider to be appropriate for the proper and orderly conduct of the general meeting and the safety of people attending it. This authority includes power to refuse entry to, or remove from meetings, people who fail to comply with the arrangements.
232. The Chairman of a meeting can take any action he considers appropriate for proper and orderly conduct at a general meeting. The Chairman's decision on points of order, matters of procedure or on matters that arise incidentally from the business of a meeting is final, as is the Chairman's decision on whether a point or matter is of this nature.
233. Subject to any requirements of applicable laws, no shareholder at a general meeting is entitled to require disclosure of or any information about any detail of the Company's trading, or any matter that is or may be in the nature of a trade secret, commercial secret or secret process, or that may relate to the conduct of the business of the Company, if the directors decide it would be inexpedient in the interests of the Company to make that information public.

ACCOUNTING RECORDS

234. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
235. The accounting records shall be kept at the Registered Office or, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.
236. Subject to Article 237, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 109 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.
237. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the AIM Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 236 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial

statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

238. The requirement to send to a person referred to in Article 236 the documents referred to in that Article or a summary financial report in accordance with Article 237 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the AIM Rules, the Company publishes copies of the documents referred to in Article 236 and, if applicable, a summary financial report complying with Article 237, on the Company's website or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

AUDIT

239. At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
240. The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
241. Subject to the Law the accounts of the Company shall be audited at least once in every year.
242. The remuneration of the Auditor shall be fixed by or on the authority of the Company in general meeting or in such manner as the Members may determine.
243. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.
244. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.
245. The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with International Financial Reporting Standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this act and name such country or jurisdiction. For as long as the

Company is admitted to AIM, the accounting standards used by the Company shall comply with the AIM Rules.

NOTICES

246. Any Notice or document, whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register of Members or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Law) or in newspapers published daily and circulating generally in UK or, to the extent permitted by the applicable laws, through the Regulatory Information Service or by placing it on the Company's website or the website of the London Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
247. Any Notice or other document:
- 247.1 if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- 247.2 if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company's website or the website of the London Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
- 247.3 if served through the Regulatory Information Service, shall be deemed given by the Company to a Member on the day following the day the notice is given to the Regulatory Information Service; and
- 247.4 if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof.
248. Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or

delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register of Members as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

249. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
250. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register of Members shall have been duly given to the person from whom he derives his title to such share.
251. The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

SIGNATURES

252. For the purposes of these Articles, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

WINDING UP

253. The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
254. A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.
255. Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such members in proportion to the amount paid up on the shares held by them respectively, and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.
256. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall

consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

257. Subject to the AIM Rules, the Directors, Secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.
258. In so far as the Law permits, the Directors and officers of the Company may purchase and maintain insurance at the expense of the Company for the benefit of any Director and/or officer against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a director or officer of the Company.
259. Pending the determination of any proceedings against any such Directors or officers, the Company shall be entitled to lend such amount of money and upon such terms and conditions (including interests (if any)) as the Board shall determine to the relevant Director or officer for the purposes of funding his defence against any claims where this Article might apply. Any loans from the Company shall be subject to compliance by the Company of the Law and the AIM Rules.
260. Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND COMPANY NAME

261. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

INFORMATION

262. Save as required by law or the AIM Rules, no Member shall be entitled to require discovery of or entitled to any information in respect the Company which is or may be a trade secret or

secret process or which, in the opinion of the Directors, it will not be in the interests of the members as a whole to communicate to the public.

- 263. While all or any of the shares or securities of the Company for the time being shall be admitted to trading on AIM, there shall be forwarded to the appropriate officer or office of the London Stock Exchange such number of copies of such documents as may be required under its regulations or practice or the AIM Rules.
- 264. Whenever a listing on the London Stock Exchange for all or any of the shares or securities of the Company for the time being shall be in force, there shall be forwarded to the appropriate officer on the UK Listing Authority, such number of copies of such documents as may for the time being be required under its regulations or practice.

MANDATORY OFFERS (TAKEOVERS)

- 265. Articles 266 to 269 shall apply for as long as the Company is not subject to any rules (whether having the force of law or otherwise) relating to takeovers which are prescribed by law or regulatory authorities of a competent jurisdiction.
- 266. When (other than solely as custodian or depository (or nominee thereof) under any arrangements implemented and/or approved by the Directors):

- 266.1 any person, whether by a series of transactions over a period of time or not, whether by himself, or with persons determined by the Board to be acting in concert with him, acquire shares which, taken together with shares held or acquired by persons determined by the Board to be acting in concert with him, carry thirty (30) per cent. or more of the voting rights attributable to shares of the Company; or

- 266.2 any person who, together with persons determined by the Board to be acting in concert with him, holds not less than thirty (30) per cent., but not more than fifty (50) per cent. of the voting rights attributable to shares of the Company, acquires, whether by himself or with persons determined by the Board to be acting in concert with him, additional shares which, taken together with shares held by persons determined by the Board to be acting in concert with him, increases the percentage of shares carrying voting rights in which he is interested;

such person shall extend an offer to the holders of any other class of transferable securities carrying voting rights in accordance with Rule 9 of the City Code ("**Rule 9**"), as if it so applied. Offers for different classes of security must be comparable.

- 267. If at any time the Board has reason to believe that any person or persons has incurred an obligation to extend an offer in accordance with Article 266 but has failed so to make such an offer, the Board may do all or any of the following:
 - 267.1 require (by notice in writing) any Member to provide such information as the Board considers appropriate to determine any of the matters under Articles 266 to 269;
 - 267.2 have regard to such public filings as it considers appropriate to determine any of the matters under Articles 266 to 269;
 - 267.3 make such determinations under Articles 266 to 269 as it thinks fit, either after calling for submissions from affected Members or other persons or without calling for such submissions;
 - 267.4 determine that the voting rights attached to such number of shares held by such persons as the Board may determine to be held in breach of these Articles ("**Excess Shares**") are from a particular time incapable of being exercised for a definite or indefinite period;

- 267.5 determine that some or all of the Excess Shares must be sold;
- 267.6 determine that some or all of the Excess Shares will not carry any right to any dividends or other distributions from a particular time for a definite or indefinite period; and
- 267.7 take such other action as it thinks fit for the purposes of Articles 266 to 269 including:
 - 267.7.1. prescribing rules (not inconsistent with Articles 266 to 269);
 - 267.7.2. setting deadlines for the provision of information;
 - 267.7.3. drawing adverse inferences where information requested is not provided;
 - 267.7.4. making determinations or interim determinations;
 - 267.7.5. executing documents on behalf of a Member;
 - 267.7.6. converting any Excess Shares held in uncertificated form into certificated form;
 - 267.7.7. paying costs and expenses out of proceeds of sales; and
 - 267.7.8. changing any decision or determination or rule previously made.
- 268. The Board has full authority to determine the application of Articles 266 to 269 including as to the deemed application of Rule 9. Such authority shall include all discretion vested in the Panel as if Rule 9 applied including, without limitation, the determination of conditions and consents, the consideration to be offered and any restrictions on the exercise of control. Any resolution or determination of, or decision or exercise of any discretion or power by, the Board or any Director or by the chairman of any meeting acting in good faith under or pursuant to the provisions of Articles 266 to 269 shall be final and conclusive, and anything done by, or on behalf of, or on the authority of, the Board or any Director acting in good faith pursuant to the provisions of Articles 266 to 269 shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with Articles 266 to 269 but shall be obliged to consult with the Company's nominated adviser (as such term is defined in the AIM Rules) prior to taking any such decision or making any such determination or declaration and following such determination to cause to be released through the Regulatory Information Service without delay an announcement confirming such decision, determination or declaration and the views of the Company's nominated adviser appointed in accordance with the AIM Rules (if not in accordance with the Board).
- 269. Any one (1) or more of the Directors may act as the attorney(s) of any Member in relation to the execution of documents and other actions to be taken for the sale of Excess Shares determined by the Board under Article 267.
- 270. Where used in Articles 266 to 269, the phrases "**acting in concert**" and **voting rights**" shall have the meanings ascribed to them in the City Code.

COMPULSORY PURCHASE (SQUEEZE OUT)

- 271. If a person (the "**Offeror**") makes an offer (including any offer made pursuant to Articles 265 to 270) to acquire all the shares of the Company (other than shares which at the date of the offer are already held by the Offeror (or persons acting in concert with him as such term is defined in Article 270)), being an offer on terms which are the same in relation to all the shares to which the offer relates and, as a result of making that offer, the Offeror has by virtue

of acceptances of the offer acquired or contracted to acquire not less than nine-tenths in value of the shares to which the offer relates, the Offeror may by written notice to the Company require the Company as agent for the Offeror to serve notices (each a "**Compulsory Purchase Notice**") on the holders of shares to which the offer relates who have not accepted such offer (the "**Minority Members**") requiring them to sell such shares at the same price per share offered to any person identified by the Offeror. The Company shall serve the Compulsory Purchase Notices forthwith and for 28 days from the service of the Compulsory Purchase Notices the Minority Members shall not be entitled to transfer their shares to anyone except the Offeror (or any other person identified by the Offeror).

272. The Offeror shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given at the same time and no later than twenty-one (21) days from the date of the serving of such Compulsory Purchase Notices. The consideration shall be payable in cash by telegraphic transfer to the account nominated by the Minority Member or by cheque sent to the Minority Member's address as set out in the Company's Register of Members in full without any set off. The Directors shall not register any transfer to the Offeror and the Offeror shall not be entitled to exercise or direct the service of any rights in respect of any shares to be transferred to the Offeror until in each case the Offeror has fulfilled all his obligations pursuant to this Article.
273. If in any case a Minority Member, on the expiration of 28 days from the service of the Compulsory Purchase Notice, shall not have transferred his shares to the person identified by the Offeror, the Directors may authorise some person to execute and deliver on his behalf any necessary transfer in favour of the Offeror or the person identified by the Offeror and provided the Company has received the purchase money in respect of such shares, the Directors shall thereupon (subject to the transfer being duly stamped) cause the name of the Offeror (or the person identified by the Offeror) to be entered into the Register of Members as the holder of the relevant shares. The Company shall hold the purchase money in trust for the Minority Member but shall not be bound to earn or pay interest thereon. The receipt by the Company of the purchase money shall be a good receipt for the price for the relevant shares but the Offeror shall not be discharged from procuring that the Company applies the money in payment to the Minority Member which shall be made against delivery by the Minority Member of the certificate in respect of the relevant shares or an indemnity in respect of the same. After the name of the Offeror (or the person identified by the Offeror) has been entered in the Register of Members in purported exercise of any aforesaid powers the validity of the proceedings shall not be questioned by any person.

TREASURY SHARES

274. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Law. In the event that the Directors do not specify that the relevant shares are to be held as Treasury Shares, such shares shall be cancelled.
275. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.
276. The Company shall be entered in the Register of Members as the holder of the Treasury Shares provided that:
- 276.1 the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
- 276.2 a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Law, save that an allotment of shares as fully paid bonus shares in respect of a Treasury Share is

permitted and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.

277. Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

CERTIFIED TO BE A TRUE AND CORRECT COPY
SIG. *Joy A. Rankine*
JOY A. RANKINE
Assistant Registrar
Date 17th May, 2013.

