

THE COMPANIES LAW (2004 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

LEAF CLEAN ENERGY COMPANY

THE COMPANIES LAW (2004 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION
OF
LEAF CLEAN ENERGY COMPANY

(Adopted by Special Resolution dated May 2007)

- 1 The name of the Company is **Leaf Clean Energy Company**.
- 2 The registered office of the Company shall be at the offices of Maples Finance Limited, PO Box 1093GT, Queensgate House, South Church Street, George Town, Grand Cayman, Cayman Islands, or at such other place as the Directors may from time to time decide.
- 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 the Companies Law (2004 Revision) or as the same may be revised from time to time, or any other law of the Cayman Islands.
- 4 The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.
- 5 The share capital of the Company is £25,000 divided into 250,000,000 shares of a par value of £0.0001 each.
- 6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
- 7 Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

THE COMPANIES LAW (2004 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
LEAF CLEAN ENERGY COMPANY
(Adopted by Special Resolution dated May 2007)

INTERPRETATION

1 In these Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

- "acting in concert"** means co-operating, pursuant to an agreement or understanding (whether formal or informal), to obtain or consolidate Control of the Company or to frustrate the successful outcome of an offer for the Company and for the purposes of Article 218 a person and each of its Affiliates will be deemed to be acting in concert.
- "Admission"** means the first occurring admission to trading on the AIM market of the London Stock Exchange of any class of Share in the capital of the Company.
- "Affiliate"** means any person, directly or indirectly, through one or more intermediaries, Controlling, Controlled by or under common Control with a person (the term "**Control**" being interpreted mutatis mutandis in relation to such persons as it is to the Company).
- "Articles"** means these articles of association of the Company as amended from time to time.
- "Auditor"** means the person for the time being performing the duties of auditor of the Company (if any).
- "Beneficial Ownership"** means, with respect to a security, sole or shared voting power (which includes the power to vote, or to direct the voting of, such security) and/or investment power (which includes the power to acquire (or an obligation to acquire) or dispose, or to direct the acquisition or disposal of, such security) and/or a long economic exposure, whether

absolute or conditional, to changes in the price of such security, in each case, whether direct or indirect, and whether through any contract, arrangement, understanding, relationship, or otherwise and "**Beneficial Owner**" shall mean a person entitled to such interest.

"Benefit Plan Investor"	means an investor subject to Title 1 of ERISA or section 4975 of the United States Internal Revenue Code.
"Company"	means the above named company.
"Control"	means an interest, or interests, in securities representing 30 per cent. or more of the Voting Rights of the Company, irrespective of whether such interest or interests give de facto control.
"Directors"	means the directors for the time being of the Company.
"Dividend"	includes an interim dividend.
"Electronic Record"	has the same meaning as in the Electronic Transactions Law (2003 Revision).
"ERISA"	means the United States Employee Retirement Income Security Act of 1974, as amended.
"Excluded Holder"	means any person interested in shares or Uncertificated Securities of the Company or Voting Rights as a custodian or depository nominee thereof.
"Existing Substantial Shareholder"	means any Member or Affiliate thereof who owned, directly or indirectly as a registered or Beneficial Owner, Shares amounting to 30 per cent. or more of the issued Shares as of the date immediately prior to the Admission.
"interest"	in securities or in a person means any form of Beneficial Ownership (including, for the avoidance of doubt, any derivative, contractual or economic right or contract for difference) of securities of such person.
"Member"	has the same meaning as in the Statute.
"Memorandum"	means the memorandum of association of the Company as amended from time to time.
"Offer"	means a written offer made in accordance with Articles 218 to 237 and may, subject to Articles 218 to 237, include an offer to consummate a takeover, merger or

consolidation transaction, however effected, including a reverse takeover, partial offer, tender offer, Court scheme (including a plan or reorganisation under insolvency or bankruptcy laws), or offer by a parent company for shares in its subsidiary.

"Offeror"	has the meaning given in Article 218 and includes persons wherever organised or resident.
"Offer Period"	means the period from the time when an announcement is made of a proposed or possible Offer (with or without terms) until the first closing date or, if later, the date when the Offer becomes or is declared unconditional as to acceptances or lapses. An announcement that an interest, or interests in Shares carrying in aggregate 30 per cent. or more of the Voting Rights is for sale or that the Directors are seeking potential offers to acquire Control of the Company will be treated as the announcement of a possible Offer for purposes of determining the applicable Offer period.
"Operator"	means an operator as defined in the Regulations.
"Ordinary Resolution"	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.
"paid up"	includes credited as paid up.
"Panel"	means the Panel on Takeovers and Mergers in the United Kingdom and, from time to time, any successor thereto or replacement body thereof.
"Participating Security"	means a participating security as defined in the Regulations.
"person"	means any individual, firm, partnership, association, limited liability company, or other entity.
"Register of Members"	means the register maintained in accordance with the Statute and includes (except where otherwise stated) any duplicate Register of Members.

"Registered Office"	means the registered office for the time being of the Company.
"Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) of the United Kingdom as in force at the date hereof.
"Relevant Benefit Plan Investor"	means a Benefit Plan Investor using assets of plans that are subject to Title 1 of ERISA or section 4975 of the US internal revenue code (including, as applicable, assets of an insurance company general account) or plans, individual retirement accounts, annuities and other arrangements that are subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the US internal revenue code, or to provisions under applicable federal, state, local, non-US or other laws or regulations that are substantially similar to such provisions of ERISA or the US internal revenue code.
"Relevant Securities"	<p>means:</p> <ul style="list-style-type: none"> <li data-bbox="679 1010 1414 1084">(a) Shares (other than shares taken or transferred by the subscribers to the Memorandum); and <li data-bbox="679 1115 1414 1189">(b) any right to subscribe for, or to convert any security into, Shares (other than shares so allotted); <p>and a reference to the allotment of Relevant Securities includes the grant of such a right but, subject to Article 11, not the allotment of Shares pursuant to such a right, provided that Relevant Securities shall not include:</p> <ul style="list-style-type: none"> <li data-bbox="671 1377 1414 1482">(i) Shares allotted before or on Admission, whether or not such allotment becomes unconditional on Admission; or <li data-bbox="671 1514 1414 1691">(ii) Shares allotted pursuant to any right to subscribe for Shares or convert or exchange any security into Shares in the Company granted before or on Admission, whether or not such grant becomes unconditional on Admission.
"Relevant System"	means a relevant system as defined in the Regulations.
"Seal"	means the common seal of the Company and includes every duplicate seal.

"Securities Act"	means the United States Securities Act of 1933, as amended.
"Share" and "Shares"	means a Share or Shares in the Company and includes a fraction of a Share.
"Special Resolution"	means a resolution passed by a three-quarter majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.
"Statute"	means the Companies Law (2004 Revision) of the Cayman Islands.
"the London Stock Exchange"	means London Stock Exchange plc or any successor thereof.
"UK or United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland.
"United Kingdom Listing Authority"	means the UK Listing Authority, a division of the Financial Services Authority, acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.
"Uncertificated Proxy Instruction"	has the meaning given in Article 133.
"United States"	means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.
"Voting Rights"	means all the voting rights attributable to the issued and outstanding Shares which are currently exercisable at a meeting of Members.

2 In the Articles:

- 2.1 words importing the singular number include the plural number and vice versa;
- 2.2 words importing the masculine gender include the feminine gender;
- 2.3 words importing persons include corporations;

- 2.4 "connected with" has the same meaning as in section 346 of the Companies Act 1985 of the United Kingdom;
- 2.5 "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- 2.6 references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;
- 2.7 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 2.8 headings are inserted for reference only and shall be ignored in construing these Articles; and
- 2.9 in these Articles Section 8 of the Electronic Transactions Law (2003 Revision) shall not apply;
- 2.10 any other words or expressions defined in the Regulations as in force on the date of the adoption of these Articles shall bear the same meaning in these Articles;
- 2.11 address in relation to electronic communications, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted by Article 130 an identification number or a participant in the relevant system concerned) used for the purposes of such communications; and
- 2.12 in relation to a Share, any reference to a relevant system is a reference to the Relevant System in which that Share is a Participating Security.

COMMENCEMENT OF BUSINESS

- 3 The business of the Company may be commenced as soon after incorporation as the Directors shall see fit.
- 4 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

ISSUE OF SHARES

- 5 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting), these Articles and of any applicable law and (with reference, in particular, to the provisions of Article 41) without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend, voting, return of

capital or otherwise and to such persons, at such times and on such other terms as they think proper.

- 6 The Company shall not issue Shares to bearer.
- 7 The Directors shall not exercise any power to allot Relevant Securities unless they are, in accordance with Articles 8 to 13, authorised to do so by an Ordinary Resolution of the Company, and further provided that such Relevant Securities shall not be allotted for cash unless such allotment is authorised by a Special Resolution of the Company.
- 8 Authority under Article 7 may be given for a particular exercise of power or for its exercise generally, and may be unconditional or subject to conditions.
- 9 Any authority under Article 7 shall state the maximum amount of Relevant Securities that may be allotted under it and the date on which it will expire, which must not be more than five years from the date on which the resolution is passed by virtue of which the authority given; but such authority may be previously revoked or varied by an Ordinary Resolution or a Special Resolution (as appropriate).
- 10 Any authority under Article 7 may be renewed or further renewed by the appropriate resolution of Members for a further period not exceeding five years; but such resolution must state (or restate) the amount of Relevant Securities which may be allotted under the 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.
- 11 In relation to any authority under Article 7 for the grant of any right to subscribe for, or to convert any security into, Shares, the reference in Article 9 (and the corresponding reference in Article 10) to the maximum amount of Relevant Securities which may be allotted under the authority is the maximum amount of Shares which may be allotted pursuant to the relevant rights.
- 12 The Directors may allot Relevant Securities, notwithstanding that authority under Article 7 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.
- 13 No breach of Articles 7 to 13 shall affect the validity of any allotment of any Relevant Security.

REGISTER OF MEMBERS

- 14 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute. Such Register of Member may be the register maintained by the Operator in accordance with the Regulations.

CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

- 15 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed thirty days. If the Register of Members shall be closed for the purpose of determining Members entitled to notice of, or to vote at, a meeting of Members the Register of Members shall be closed for at 48 hours immediately preceding the meeting.
- 16 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or in order to make a determination of Members for any other purpose.
- 17 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such Dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

CERTIFICATES FOR SHARES

- 18 A Member shall only be entitled to a Share certificate if the Directors resolve that Share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to these Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.
- 19 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

SHARES HELD BY MEANS OF A RELEVANT SYSTEM

- 20 The Directors may permit any class or classes of Shares to be held and transferred by means of a Relevant System and may determine that any class of Shares shall cease to be held and transferred in this way.

- 21 In relation to any Share which is for the time being held by means of a Relevant System:
- 21.1 the Company may utilise the Relevant System in which it is held to the fullest extent possible from time to time in the exercise of any of its powers or functions under applicable law or these Articles or otherwise in effecting any actions and the board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;
- 21.2 any provision in these Articles which is inconsistent with:
- 21.2.1 the holding of and transfer of title to that Share held by means of a Relevant System;
- 21.2.2 the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a Relevant System; or
- 21.2.3 any other provisions of the Statutes relating to the Shares held by means of a Relevant System,
- shall not apply.
- 21.3 Where any Share is for the time being held by means of a Relevant System and the Company is entitled under applicable law or the Regulations or these Articles or otherwise to sell, transfer or otherwise dispose of, redeem, repurchase, re-allot, accept the surrender of, forfeit, or enforce a lien over that Share, the Company shall be entitled, subject to applicable law, these Articles or the Regulations and the facilities and requirements of the Relevant System;
- 21.4 to require the holder of that Share by notice to convert 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;
- 21.5 to require the Operator to convert that Share into certificated form in accordance with regulation 32(2)(c) of the Regulations;
- 21.6 to require the holder of that 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;
- 21.7 to require the holder of that 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;
- 21.8 to take any other action that the Directors consider necessary or expedient to achieve the sale, transfer, disposal, re-allotment, forfeiture or surrender of that Share or otherwise to enforce a lien in respect of that Share;

- 21.9 to require the deletion of any entries in the Relevant System reflecting the holding of such Share in uncertificated form; and
- 21.10 to require the Operator to alter the entries in the Relevant System so as to divest the holder of the relevant Share of the power to transfer such Share other than to a person selected or approved by the Directors for the purposes of such transfer.
- 22 Subject to applicable law, for the purposes of effecting any action by the Company, the Directors may determine that Shares held by a person by means of a Relevant System shall be treated as a separate holding from Shares held by that person in certificated form.
- 23 If a Share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

DEPOSITARY INTERESTS

- 24 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 provisions 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 thereby represented. 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.

TRANSFER OF SHARES

- 25 Shares are transferable subject to the consent of the Directors who may, in their absolute discretion, decline to register any transfer of any Share that is not fully paid up without giving any reason. The Directors may only place restrictions on Shares which are not fully paid up provided that, where any such Shares are admitted to the AIM market of the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings of that class from taking place on an open and proper basis.
- 26 The instrument of transfer of any Share in certificated form shall be in writing in the usual or common form or in such other form as shall be approved by the Directors and shall be executed by or on behalf of the transferor (and in the case of partly paid Share, also signed by the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.
- 27 The Directors may also refuse to register any instrument of transfer in respect of any certificated Share:

- 27.1 unless it is deposited at the registered office of the Company or such other place as the Directors may appoint, and is accompanied by the certificate for the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 27.2 unless it is in respect of only one class of Shares;
- 27.3 unless it is in favour of not more than four transferees;
- 27.4 unless it is duly stamped (if so required);
- 27.5 if it is in respect of a Share over which the Company has a lien; and
- 27.6 if it is in favour of a Relevant Benefit Plan Investor or a resident of the United States or a resident of any other jurisdiction in which statute or regulation places restrictions on transferability.
- 28 The Directors shall register a transfer of any uncertificated Share in accordance with the Regulations, except that the Directors may refuse (subject to any relevant requirements applicable to the recognised investment exchange(s) to which the shares of the Company are admitted) to register any such transfer or renunciation which is in favour of more than 4 persons jointly or is in favour of a Relevant Benefit Plan Investor or a resident of the United States or a resident of any other jurisdiction in which statute or regulation places restrictions on transferability.
- 29 In order to give effect to the foregoing provisions of Articles 27 and 28, the Directors may require any proposed transferor or transferee of a Share to furnish such information and declarations as the Directors may require. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal.
- 30 The Company shall not charge any fee in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, stop notice, order of court or other document or instruction relating to or affecting the title to any Share.
- 31 Nothing in these Articles shall preclude the Directors from recognizing the renunciation of any Share by the allottee thereof in favour of some other person.
- 32 The Company shall be entitled to destroy all instruments of transfer of Shares which have been registered and all other documents on the faith of which entry is made in the register at any time after the expiration of six years from the date of registration or entry, and all dividend mandates and notification of change of name or address at any time after the expiration of two years from the date of recording thereof, and all Share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation, all proxy appointments which have been used for the purposes of a poll at any time after the expiration of one year from the date of use, all proxy appointments which have not been used for the purposes of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was

demanded, and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis on an instrument of transfer or other document so destroyed was a valid and effective instrument duly and properly registered and every Share certificate so destroyed was a valid and effective instrument duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided that:

- 32.1 the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - 32.2 nothing herein contained shall be construed as imposing upon the Company any liability in respect of destruction of documentation earlier than aforesaid or in any other circumstances in which liability would not attach to the Company in the absence of this Article; and
 - 32.3 references herein to the destruction of any document include references to the disposal thereof in any matter.
- 33 If at any time the legal or beneficial ownership of any Shares (whether on their own or taken with other Shares), in the opinion of the Directors:
- 33.1 are held, directly or indirectly, by a Relevant Benefit Plan Investor or a resident of the United States or a resident of any other jurisdiction in which statute or regulation places restrictions on transferability;
 - 33.2 would or might result in the Company being required to register or qualify under the United States Investment Company Act 1940;
 - 33.3 would or might result in any investment manager engaged by the Company being required to register or qualify under the United States Investment Advisers Act 1940;
 - 33.4 would or might result in the Company becoming subject to a statute or regulation of any other jurisdiction;
- then any Shares which the Directors decide are Shares which are so held or beneficially owned ("**Prohibited Shares**") must be dealt with in accordance with Article 34 below. The Directors may at any time give notice in writing to one or more holders of Shares from time to time requiring them to make a declaration as to whether or not any Shares held or beneficially owned by them are Prohibited Shares.
- 34 The Directors may give written notice to the holder of any Shares which appears to them to be Prohibited Shares requiring him within 14 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such Shares to another person so that they will cease to be Prohibited Shares. From the

date of such notice until registration of such a transfer or a transfer arranged by the Directors as referred to in Article 35:

- 34.1 the holder of the Prohibited Shares shall not be entitled to exercise any Voting Rights in respect of the Prohibited Shares.
- 34.2 no dividends shall be paid in respect of all or any of the Prohibited Shares.
- 35 If the notice referred to in Article 34 is not complied with within 14 days to the satisfaction of the Directors, the Directors may arrange for the Company to sell, transfer or otherwise dispose of the Prohibited Shares to any other person so that the Shares will cease to be Prohibited Shares. The net proceeds of sale, transfer or disposal shall be paid over by the Company to the former holder of the Prohibited Shares upon surrender by him of the relevant share certificate (if applicable).
- 36 If any provision of these Articles 25 to 35 or any part of such provision is held under any circumstances to be invalid or unenforceable in any jurisdiction, then:
- 36.1 the invalidity or unenforceability of such provision shall not affect the validity or enforceability of such provision or part thereof under any other circumstances or in any other jurisdiction; and
- 36.2 the invalidity or unenforceability of such provision or part thereof shall not affect the validity or enforceability of the remainder of such provision or the validity or enforceability of any other provision of these Articles.

Each provision of Articles 25 to 35 is separable from every other provision of Articles 25 to 35 and each part of each provision of Articles 25 to 35 is separable from every other part of such provision.

- 37 The Directors shall have the exclusive power and authority to administer and interpret the provisions of these Articles 25 to 37 and to exercise all rights and powers specifically granted to the Directors and the Company or as may be necessary or advisable in the administration of these Articles 25 to 37 including, without limitation, exercising any of the powers under Article 21 in respect of any Shares that are Prohibited Shares that are held by means of a Relevant System. All such actions, calculations, determinations and interpretations which are done or made by the Directors in good faith shall be final, conclusive, and binding on the Company and the beneficial and registered owners of the Shares and shall not subject the Directors to any liability.

REDEMPTION AND REPURCHASE OF SHARES

- 38 Subject to the provisions of the Statute the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be effected in such manner as the Company may, by Special Resolution, determine before the issue of the Shares.

- 39 Subject to the provisions of the Statute, the Company may purchase its own Shares (including any redeemable Shares) provided that the Members shall have approved the manner of purchase by Ordinary Resolution.
- 40 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

VARIATION OF RIGHTS OF SHARES

- 41 If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-quarters of the issued Shares of that class, or with the sanction of a Special Resolution passed at a general meeting of the holders of the Shares of that class. For the avoidance of doubt, the creation of a new class of Shares constitutes a variation of the rights attaching to existing classes of Shares.
- 42 The provisions of these Articles relating to general meetings shall apply to every class meeting of the holders of one class of Shares except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.
- 43 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

COMMISSION ON SALE OF SHARES

- 44 The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares of the Company provided that such commission paid or agreed to be paid must not exceed 10 per cent. of the price at which the Shares are issued. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

NON RECOGNITION OF TRUSTS

- 45 The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder.

LIEN ON SHARES

- 46 The Company shall have a first and paramount lien on all Shares (not being a fully paid-up Share) for all moneys, whether immediately payable or not, called or payable at a fixed time in respect of such Share. The Company's lien (if any) on a Share shall extend to all Dividends and other moneys payable thereon or in respect thereof. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon.
- 47 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 48 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.
- 49 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

CALL ON SHARES

- 50 Subject to the terms of the allotment the Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by instalments. 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.
- 51 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 52 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 53 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until

it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.

- 54 An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
- 55 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
- 56 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.
- 57 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

FORFEITURE OF SHARES

- 58 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the amount unpaid together with any interest, which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 59 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.
- 60 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.
- 61 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

- 62 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
- 63 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 par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

TRANSMISSION OF SHARES

- 64 If a Member dies the survivor or survivors where he was a joint holder, and his legal personal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest. The estate of a deceased Member is not thereby released from any liability in respect of any Share, which had been jointly held by him.
- 65 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors, elect either to become the holder of the Share or to have some person nominated by him as the transferee. If he elects to become the holder he shall give notice to the Company to that effect, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death or bankruptcy, as the case may be.
- 66 If the person so becoming entitled shall elect to be registered himself as holder he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- 67 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of the holder (or in any other case than by transfer) shall, subject to his first supplying an address for the purpose of dividend payments, 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, he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share. If the notice is not complied with within ninety days the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

UNTRACED SHAREHOLDERS

- 68 The Company shall be entitled to sell at the best price reasonably obtainable as at the time of sale the Shares of a Member or the Shares to which a person is entitled by virtue of transmission on death or bankruptcy provided that:-
- 68.1 for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the Shares at his address on the Register of Members or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or person entitled by transmission provided that in any such period of twelve years the Company has paid at last three dividends whether interim or final and no such dividend has been claimed; and
- 68.2 the Company has at the expiration of the said period of twelve years by advertisement in both an international newspaper and in a newspaper circulating in the area in which the address referred to in Article 68.1 is located giving notice of its intention to sell such Shares; and
- 68.3 the Company has not during the relevant period received any communication from the Member or person entitled by transmission; and
- 68.4 the Company has first given notice to the London Stock Exchange of its intention to sell such Shares.

For the purposes of this Article 68 the “relevant period” means the period beginning at the commencement of the above period of twelve years and ending on the expiry of a period of three months following the date of publication of the advertisements referred to in paragraph 68.2 above or of the last of the two advertisements to be published if they are published on different dates.

If (a) during the relevant period any additional Share has been issued in right of any Share held at the beginning of the relevant period (or right of any Share so issued) (the “original share”), (b) all the requirements of Articles 68.3 and 68.4 above have been satisfied in regard to any additional Share and (c) any advertisement published pursuant to Article 68.2 in respect of the original Share is expressed to apply to the additional Share as well as the original Share, the Company shall also be entitled to sell the additional Share at the best price reasonably obtainable at the time of sale notwithstanding that the requirement of paragraph 68.1 is not satisfied in regard to such additional Share. For the avoidance of doubt, references in paragraphs 68.2 to 68.4 to “the relevant period” and “the said period of twelve years” shall for this purpose refer to the relevant period and the period of twelve years applicable in respect of the original Share.

- 69 To give effect to any such sale the Company may, in the case of certificated Shares, appoint any person to execute as transferor an instrument of transfer of the said Shares to

the purchaser and such instrument of transfer or transfer (as the case may be) shall be as effective as if it has been executed or had been authorized by the registered holder of or person entitled by transmission to such Shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. In the case of uncertificated Shares the Directors may exercise any power conferred by Article 21.3 to effect a transfer of Shares. The Company shall account to the previous Member or other person previously entitled as aforesaid for the net proceeds of such sale by carrying all monies in respect thereof in a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such former Member or other person. No interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than Shares of the Company or its holding company if any) as the Directors may from time to time think fit.

- 70 In any case where the registered address of a Member, or an address supplied for the purposes of dividend payments pursuant to Article 67 by a person (in this Article called a “transmittee”) entitled to a Share upon the death or bankruptcy of a Member, appears to the Directors to be incorrect or out of date, such Member or transmittee shall, if the Directors resolve, be treated for the purposes of these Articles as if he had no registered address, or, as the case may be, had failed to supply an address for the purposes of dividend payments pursuant to Article 67, provided that the Directors shall not so resolve unless on at least two consecutive occasions dividend warrants sent to such Member or transmittee through the post to his registered address or the address supplied pursuant to Article 67 have been returned undelivered or have been left uncashed in the case of the second such warrant for a period of not less than six months. A Member or transmittee who has in accordance with the provisions of this Article been treated as having no registered address or address supplied pursuant to Article 67 shall nevertheless be entitled (subject to the provisions of these Articles) to reclaim the arrears of dividend and instruct the Company to recommence sending dividend warrants to him.

DISCLOSURE OF INTERESTS

- 71 Each Member who from time to time is or becomes interested in 3 per cent. of the Relevant Share Capital must notify such interest to the Company upon acquisition of such interest or upon any transaction whereby his interest rises above 3 per cent. or falls below 3 per cent. or rises above or falls below a whole percentage point above 3 per cent. (any such change in interest being a “**notifiable interest**”). Each Member is also required, to the extent that he is lawfully able to do so, to notify the Company if any other person acquires or ceases to have a notifiable interest in Relevant Share Capital of which he is the registered Shareholder, or to use his reasonable endeavours to procure that such other person makes notification of his interests to the Company. The provisions of this Article 71 shall not apply to a Member that is a Member of the Company by reason of its role as depositary or otherwise in implementing arrangements on behalf of the Company pursuant to Article 24. For the purposes of this Article and Articles 72 and 63, “**Relevant Share Capital**” shall mean the Company’s issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company, provided that the

temporary suspension of voting rights in respect of Shares comprised in the issued share capital of the Company of any such class does not affect the application of these Articles in relation to interests in those or any other Shares.

- 72 The Company may give notice to a person, whom it knows or has reasonable cause to believe to be, or in the previous 3 years to have been, interested in the Relevant Share Capital, requiring such person to confirm or deny such interest and to give such further information, as may be requested. A notice under Article 66 must request any information given in response to the notice to be given in writing within such time as may be specified in the notice, being a period of not less than 14 days following the service thereof.
- 73 For the purposes of Articles 71 and 72 “interest” shall mean, in relation to Relevant Share Capital, any interest of any kind whatsoever in any Shares comprised therein (disregarding any restraints or restrictions to which the exercise of any rights attached to the interest in the Shares is, or may be, subject) and without limiting the meaning of “interest” a person shall be taken to have an interest in a Share if he:
- 73.1 enters into a contract for its purchase by him (whether for cash or other consideration);
 - 73.2 not being the registered holder, is entitled to exercise any right conferred by the holding of the Share or is entitled to control the exercise or non-exercise of any such right;
 - 73.3 is the beneficiary of a trust where the property held on trust includes an interest in the Share;
 - 73.4 otherwise than by virtue of having an interest under a trust, has a right to call for the delivery of the Share to himself or his order;
 - 73.5 otherwise than by virtue of having an interest under a trust, has the right to acquire an interest in the Share or is under an obligation to take an interest in the Share; or
 - 73.6 has the right to subscribe for the Share or an interest therein,
- whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a Share in which a person has an interest is unidentifiable. A person is taken to be interested in any Shares in which his spouse or any infant child or stepchild of his is interested (“infant” meaning for this purpose a person under the age of 18 years). A person is also taken to be interested in Shares if a company is interested in them and:-
- 73.7 that the company or its directors are accustomed to act in accordance with his directions or instructions; or

73.8 he is entitled to exercise or control the exercise of one third or more of the voting powers at general meeting of that company,

provided that (a) where a person is entitled to exercise or control the exercise of one third or more of the voting powers at general meeting of a company and that company is entitled to exercise or control the exercise of any of the voting power at general meeting of another company the “effective voting power”) then, for the purposes of Article 67.8 above, the effective voting power is taken as exercisable by that person, and (b) for the purposes of this Article, a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfillment of which would make him so entitled.

74 A Member (not acting by reason of its role solely as a depositary or otherwise implementing arrangements on behalf of the Company pursuant to Article 24) must notify the Company of his interests (if any) in Relevant Share Capital if:

74.1 he has a notifiable interest immediately after the relevant time (as defined below), but did not have such an interest immediately before that time;

74.2 he had a notifiable interest immediately before the relevant time, but does not have such an interest immediately after it; or

74.3 he had a notifiable interest immediately before the relevant time, and has such an interest immediately after it, but the size of his interest immediately before and immediately after that time has changed by a whole percentage point.

75 A Member, (including for the avoidance of doubt any Member acting solely as a depositary or otherwise implementing arrangements on behalf of the Company pursuant to Article 24) must, to the extent he is lawfully able to do so, notify the Company of the interests of any other person in the Relevant Share Capital of which he is the registered holder (or, to the extent he is not lawfully able to make such notification must use his reasonable endeavours to procure that such person makes notification of his interests to the Company) if:

75.1 such person has a notifiable interest immediately after the relevant time (as defined below), but did not have such an interest immediately before that time;

75.2 such person had a notifiable interest immediately before the relevant time, but does not have such an interest immediately after it; or

75.3 such person had a notifiable interest immediately before the relevant time, and has such an interest immediately after it, but the size of his interest immediately before and immediately after that time has changed by a whole percentage point.

76 For the purposes of Articles 74 and 75, “relevant time” means:

- 76.1 in a case falling within Article 74, the time of the relevant event or change of circumstances; and
- 76.2 in a case falling within Article 75, the time at which the person became aware of the facts in question.
- 77 Any notification required to be made by a Member under Article 74 and any notification which a Member is lawfully able to make under Article 75 must be made in writing to the Company within the period of two days next following the day on which that obligation arises. To the extent a Member is not lawfully able to make notification under Article 75 such Member must use its reasonable endeavours to procure that the relevant person notifies his interests to the Company within such two day period or within such longer period as the Directors may allow.
- 78 If any Member, or any other person appearing to be interested in Shares held by such Member, fails to make the required notification under Articles 71, 74 or 75 or has been duly served with a notice under Article 72 and is in default for the prescribed period in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a “direction notice”) upon such Member as follows:-
- 78.1 a direction notice may direct that, in respect of the Shares in relation to which the default occurred (“Default Shares”, which expression shall include any further Shares which are issued in respect of Default Shares), the Member shall not be entitled to vote at any general meeting or meeting of the holders of any class of Shares of the Company either personally or by proxy or to exercise any other right conferred by Membership in relation to meetings of the Company or of the holders of any class of Shares of the Company; and
- 78.2 where the Default Shares represent at least 0.25 per cent of the class of Shares concerned, then the direction notice may additionally direct that:
- 78.2.1 in respect of the Default Shares, any dividend or part thereof or other money which would otherwise be payable on such Default Shares shall be retained or withheld by the Company without any liability to pay interest thereon when such money is finally paid to the Member and, in the circumstances where an offer of the right to elect to receive Shares instead of cash in respect of any dividend is or has been made, any election made thereunder by such Member in respect of such Default Shares shall not be effective.
- 78.2.2 no transfer other than an approved transfer of any of the Shares held by such Member shall be registered unless:
- (a) the Member is not himself in default as regards supplying the information requested; and

- (b) the transfer is of part only of the Member's holding and when presented for registration is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the Shares the subject of the transfer.
- 79 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.
- 80 If new Shares are issued to a Member as a result of that Member holding other Shares in the Company and if the Shares in respect of which the new Shares are issued are Default Shares in respect of which the Member is for the time being subject to particular restrictions, the new Shares shall on issue become subject to the same restrictions whilst held by that Member as such Default Shares.
- 81 Any direction notice shall have effect in accordance with its terms for so long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any Shares that are transferred by such Member by means of an approved transfer. As soon as practicable after the direction notice has ceased to have effect (and in any event within seven days thereafter) the Directors shall procure that the restrictions imposed by Article 78 shall be removed and that dividends withheld pursuant to Article 78 are paid to the relevant Member.
- 82 For the purpose of Articles 71 to 83:
- 82.1 a person shall be treated as appearing to be interested in any Shares if the Member holding such Shares has given to the Company a notification which either:
- 82.1.1 names such person as being so interested; or
- 82.1.2 fails to establish the identities of those interested in the Shares and the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares,
- 82.2 the prescribed period in respect of any particular Member is the period set out in Article 77 if in respect of any notification obligation pursuant to Article 71 and the period set out in the notice given pursuant to Article 72 in respect of any notification obligation pursuant to Article 72;
- 82.3 A transfer of Shares is an approved transfer if, but only if:
- 82.3.1 it is a transfer of Shares to an offeror by way or in pursuance of acceptance of an Offer in respect of Shares in the Company; or
- 82.3.2 the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the Shares to a party unconnected

with the Shareholder and with other persons appearing to be interested in such Shares.

82.4 The Company may exercise any of its powers under Article 21 in respect of any Default Share that is held by means of a Relevant System.

**AMENDMENTS OF MEMORANDUM AND ARTICLES OF ASSOCIATION AND
ALTERATION OF CAPITAL**

83 The Company may by Ordinary Resolution:

83.1 increase the share capital by such sum as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

83.2 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

83.3 by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and

83.4 cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

84 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

85 Subject to the provisions of the Statute and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

85.1 change its name;

85.2 alter or add to these Articles;

85.3 alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

85.4 reduce its share capital and any capital redemption reserve fund.

REGISTERED OFFICE

86 Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office.

GENERAL MEETINGS

- 87 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 88 The Company shall in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint.
- 89 The Directors may (in addition) call general meetings other than the annual general meeting, and they shall on a Members requisition forthwith proceed to convene an extraordinary general meeting of the Company.
- 90 A Members requisition is a requisition of Members of the Company holding at the date of deposit of the requisition not less than ten per cent. in par value of the capital of the Company as at that date carries the right of voting at general meetings of the Company.
- 91 The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.
- 92 If the Directors do not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days.
- 93 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

NOTICE OF GENERAL MEETINGS

- 94 At least twenty-one days' notice shall be given in respect of any annual general meeting and fourteen days notice shall be given in respect of any other general meeting of the Company. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:
- 94.1 in the case of an annual general meeting, by all the Members (or their proxies) entitled to attend and vote thereat; and

- 94.2 in the case of an extraordinary general meeting, by a majority in number of the Members (or their proxies) having a right to attend and vote at the meeting, being a majority together holding not less than ninety five per cent. in par value of the Shares giving that right.
- 95 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 96 No business shall be transacted at any general meeting unless a quorum is present. Two Members being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by a duly authorised representative.
- 97 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.
- 98 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.
- 99 Subject to the Statute, a resolution may be put to a vote at a general meeting of the Company or any class of Members only if:
- 99.1 it is proposed by or at the direction of the Directors;
 - 99.2 it is proposed at the direction of the court;
 - 99.3 it is proposed on the requisition in writing of such number of Members as is prescribed by, and is made in accordance with, the relevant provisions of the Statute; or
 - 99.4 the chairman of the meeting, in his absolute discretion, decides that the resolution may properly be regarded as within the scope of the meeting.
- 100 No amendment may be made to a resolution, at or before the time when it is put to a vote, unless the chairman of the meeting, in his absolute discretion, decides that the amendment or the amended resolution may properly be put to a vote at that meeting.

- 101 If the chairman of the meeting rules a resolution or an amendment to a resolutions admissible or out of order (as the case may be), the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his ruling. Any ruling by the chairman of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.
- 102 If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Members, shall be dissolved and 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 other day, time or such other place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.
- 103 The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.
- 104 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.
- 105 The chairman may, with the consent of a meeting at which a quorum is present, (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.
- 106 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman demands a poll, or any other Member or Members collectively present in person or by proxy and holding at least ten per cent. in par value of the Shares giving a right to attend and vote at the meeting demand a poll.
- 107 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 108 The demand for a poll may be withdrawn.

- 109 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
- 110 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 at such time as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.
- 111 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.
- 112 A general meeting may be held at more than one place if:
- 112.1 the notice convening the meeting specifies that it shall be held at more than one place; or
 - 112.2 the Directors resolve, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or
 - 112.3 it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.
- 113 A general meeting held at more than one place shall be duly constituted and its proceedings valid if (in addition to the other provisions in these Articles relating to meetings) the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that each persons present at each place is able to:
- 113.1 participate in the business for which the meeting has been convened;
 - 113.2 hear and see all persons who wish to speak (by use of microphones, loudspeakers, audio-visual communications equipment or otherwise, whether such equipment is in use when these Articles are adopted or developed subsequently) in each meeting place, and be heard and seen by all other persons so present in the same way;
 - 113.3 have access to all documents which are required by applicable law or these Articles to be made available at the meeting; and
 - 113.4 (in accordance with his rights under applicable law and these Articles) vote on a show of hands and on a poll and be represented by a proxy.
- 114 The meeting shall be deemed to take place at the place at which the chairman is present (the principal venue).

- 115 Article 105 shall apply to any interruption or adjournment of a meeting which is being held in more than one place.
- 116 Each person present in person at each meeting place shall be counted in the quorum for, and be entitled to vote at, the general meeting if they would be so entitled were the meeting to be held in one place.
- 117 The Directors may make appropriate arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of, and to speak at, that meeting (in the manner set out in Article 106) from a location which is not classified as a meeting place. The persons attending at any such location shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting. The inability for any reason of any person present at such a location to view or hear all or any of the proceedings of, or to speak at, the meeting shall not affect the validity of the proceedings of the meeting.
- 118 The Directors may from time to time make such arrangements for limiting the level of attendance at any location for which arrangements have been made under Articles 112 and 117 as it considers appropriate. These arrangements may include the issue of tickets (on a basis intended to afford all members and proxies entitled to attend the meeting an equal opportunity of being admitted to any specific venue) or the imposition of some random means of selection for admission to that venue. In this case, the arrangements must allow any members and proxies excluded from attendance at the principal venue to attend at one of the other venues.
- 119 If, after the giving of notice of a meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors decide that it is impracticable or unreasonable for reasons beyond their control to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 113 applies) and/or time, it may change the place (or as appropriate any of the places) and/or postpone the time at which the meeting is to be held.
- 120 If such a decision is made, the Directors may then change the place (or as appropriate any of the places) and/or postpone the time again if they decide that it is reasonable to do so.
- 121 In either case:
- 121.1 no new notice of the meeting need be given, but the Directors shall, if practicable, advertise the new place, date and/or time of the meeting in at least one leading national daily newspaper and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
- 121.2 an appointment of proxy in relation to the meeting may be deposited or delivered in any manner permitted by these Articles at any time not less than 48 hours before any new time fixed for holding the meeting.

- 122 The Directors and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a meeting including, without limitation, requirements for evidence of identity to be produced by a person attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. A director or the secretary may refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions. They may also arrange for person to be removed from a meeting.

VOTES OF MEMBERS

- 123 Subject to any rights or restrictions attached to any Shares, and the provisions of these Articles, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or proxy, shall have one vote and on a poll every Member shall have one vote for every Share of which he is the holder.
- 124 In the case of joint holders of record the vote of the senior holder 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 seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
- 125 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.
- 126 No person shall be entitled to vote at any general meeting or at any separate meeting of the holders of a class of Shares unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.
- 127 No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 128 On a poll or on a show of hands votes may be cast either personally or by proxy. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands.
- 129 A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy

appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting.

PROXIES

- 130 The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation under the hand of an officer or attorney duly authorised for that purpose. A proxy need not be a Member of the Company.
- 131 The instrument appointing a proxy shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company:
- 131.1 not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 131.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 131.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;
- provided that the Directors may in the notice convening the meeting, or in an instrument of proxy sent out by the Company, direct that the instrument appointing a proxy may be deposited (no later than the time for holding the meeting or adjourned meeting) at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company. The chairman may in any event at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted shall be invalid.
- 132 The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.
- 133 In relation to any Shares which are held by means of a Relevant System, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction (as defined below). The Directors may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. Notwithstanding any

other provision in these Articles, the Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a Share as sufficient evidence of the authority of the persons ending that instruction to send it on behalf of the holder. For the purpose of this Article, Uncertificated Proxy Instruction means a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned).

- 134 Votes 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 proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

CORPORATE MEMBERS

- 135 Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

SHARES THAT MAY NOT BE VOTED

- 136 Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

DIRECTORS

- 137 There shall be a board of Directors consisting of not less than one person (exclusive of alternate Directors) provided however that the Company may from time to time by Ordinary Resolution increase or reduce the limits in the number of Directors. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the subscribers.

POWERS OF DIRECTORS

- 138 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the

Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

- 139 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.
- 140 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
- 141 The Directors may exercise all the powers of the Company to give guarantees, to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to create and issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

- 142 The Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.
- 143 Any provision of the Statute which, subject to the provision of these Articles, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specific age, or of requiring special notice in connection with the appointment of any Director over a specified age, shall not apply to the Company, provided that in the case of the appointment of a Director who has attained the age of seventy his age shall be stated in the notice convening the General Meeting (or in any such document accompanying the same) at which he is proposed to be elected or re-elected.
- 144 Subject to the provisions of these Articles, at the annual general meeting in each year, one-third of the Directors for the time being, or if that number is not a multiple of three, then the number nearest to but not less than one third, shall retire from office by rotation.
- 145 Subject to the provisions of the Statute and of these Articles, the Directors to retire by rotation on each occasion shall be those of the Directors who have been longest in office since their last appointment or reappointment but, as between persons who became or were last re-appointed directors on the same day, those to retire shall (unless otherwise agreed among themselves) be determined by lot. In addition, any Director who would not otherwise be required to retire shall retire by rotation at the third annual general meeting after his last appointment or reappointment. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board of Directors at the start of business on the date of the notice convening the relevant annual general meeting and no Director shall be required to retire or be relieved from retiring by

reason of a change in the number or identity of the Directors after that time on the date of the notice but before the close of the meeting.

- 146 Subject to the provisions of these Articles, at the meeting at which a Director retires, the Company may pass an Ordinary Resolution to re-elect the Director or to elect some other eligible person in his place. A Director who retires (whether by rotation or otherwise) at an annual general meeting may, if willing to continue to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.
- 147 Where a Director is not an executive director and has been in office for nine years or more he shall retire from office at every annual general meeting and shall be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
- 148 No person, not being a Director retiring at the meeting or a person recommended by the Board, shall be eligible for election as a Director at an general meeting unless not less than seven nor more than forty-two days before the day appointed for the meeting there has been delivered to the registered office of the Company notice in writing signed by a Member (not being the person to be proposed) duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.
- 149 The Board of Directors shall have the power at any time, and from time to time, to appoint any person as a Director, either to fill a casual vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors. Subject to the provisions of these Articles, any Director so appointed shall retire at the next annual general meeting but shall then be eligible for election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation.
- 150 At a general meeting, the appointment of Directors shall be voted on individually.

VACATION OF OFFICE OF DIRECTOR

- 151 Without prejudice to the provisions for retirement by rotation herein contained, the office of a Director shall be vacated if:
- 151.1 he gives notice in writing to the Company that he resigns the office of Director; or
- 151.2 he absents himself (without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office; or

- 151.3 he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- 151.4 he is found to be or becomes of unsound mind; or
- 151.5 he commits a material or persistent breach of the terms of his appointment as a Director;
- 151.6 he becomes prohibited by law from being a Director or he is otherwise disqualified from acting as a Director;
- 151.7 all the other Directors of the Company (being not less than two in number) resolve that he should be removed as a Director.

PROCEEDINGS OF DIRECTORS

- 152 All meetings of the Directors shall take place outside the United Kingdom and any decision reached or resolution passed by the Directors in the United Kingdom or at a meeting at which a majority of Directors present are resident in the United Kingdom shall be invalid and of no effect.
- 153 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum.
- 154 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote but only if the effect of the exercise of such casting vote does not result in the decision or vote in question being a decision or vote that is reached or passed in the United Kingdom. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 155 A person may participate in a meeting of the Directors or committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is at the start of the meeting.
- 156 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

- 157 A Director or alternate Director may, or other officer of the Company on the requisition of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held.
- 158 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
- 159 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 160 All acts done by any meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be.
- 161 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

PRESUMPTION OF ASSENT

- 162 A Director of the Company who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

DIRECTORS' INTERESTS

- 163 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- 164 A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.

- 165 A Director or alternate Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as Shareholder or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.
- 166 Subject to Article 168, no person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.
- 167 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.
- 168 A Director shall not, as a Director vote in respect of any transaction in which he has an interest which (together with the interests 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) and if he shall do so his vote shall not be counted, nor in relation thereto shall he be counted in the quorum present at the meeting, but (in the absence of some other material interest than is mentioned below) none of these prohibitions shall apply to:
- 168.1 the giving of any security, guarantee or indemnity in respect of:
- 168.1.1 money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;
 - 168.1.2 a debt or obligation of the Company or any of its subsidiaries for which the Director himself has assumed responsibility in whole or in part whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

- 168.2 where the Company or any of its subsidiaries is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to or may participate;
- 168.3 any transaction affecting any other corporation in which he is interested, directly or indirectly and whether as an officer or a Shareholder or otherwise howsoever, provided that he (together with persons connected with him) is not beneficially interested in one percent. or more of the issued Shares of any class of such corporation (or of any third corporation through with his interest is derived) or of the voting rights available to members of the relevant corporation (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- 168.4 any act or thing done or to be done in respect of any pension superannuation or similar scheme or death or disability benefits scheme or employees' Share scheme which has been approved or is subject to and conditional upon approval by the relevant tax authorities for taxation purposes or under which he benefits or may benefit in a similar manner to the employees and is not accorded as a Director any privilege or advantage not generally accorded to the employees to whom such scheme relates;
- 168.5 any matter in connection with the purchase or maintenance for any Director of insurance against liability; or
- 168.6 any indemnities in favour of Directors which are consistent with, or not more onerous than, the provisions of these Articles.
- 169 A Director may, as a Director vote (and be counted in the quorum) in respect of any transaction in which he has an interest which is not a material interest or is an interest of which the Director has no knowledge and if which it is unreasonable to expect him to have knowledge.
- 170 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 Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director consented as known to such Director have not been fairly disclosed.
- 171 The Company may by Special Resolution suspend or relax the provisions of these Articles 163 to 170 to any extent or ratify any thing not duly authorised by reason of a contravention of Articles 163 to 170.

MINUTES

- 172 The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of

Directors including the names of the Directors or alternate Directors present at each meeting.

DELEGATION OF DIRECTORS' POWERS

- 173 The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 174 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees or local boards. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 175 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.
- 176 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.
- 177 The Directors may appoint such officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer may be removed by resolution of the Directors or Members.

ALTERNATE DIRECTORS

- 178 Any Director (other than an alternate Director) may by writing appoint any other Director, or any other person approved by the Board of Directors and willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.
- 179 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.
- 180 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 181 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 182 An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

NO MINIMUM SHAREHOLDING

- 183 The Company in general meeting may fix a minimum Shareholding required to be held by a Director, but unless and until such a Shareholding qualification is fixed a Director is not required to hold Shares.

REMUNERATION OF DIRECTORS

- 184 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.
- 185 The Company shall not, without the previous sanction of an Ordinary Resolution of the Company, make a loan to a Director or enter into a guarantee or provide any security in connection with a loan made by any person to such Director in excess of a sum equal to US\$10,000 in respect of each Director.
- 186 The Directors may by resolution approve additional remuneration to any Director for any services other than his ordinary routine work as a Director. Any fees paid to a Director

who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

SEAL

- 187 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer or other person appointed by the Directors for the purpose.
- 188 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.
- 189 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

DIVIDENDS, DISTRIBUTIONS AND RESERVE

- 190 The Directors may, before recommending any Dividend whether preferential or otherwise, carry to reserve out of the profits of the Company (including premiums received upon the issue of debentures or other securities in the Company) such sums as they think fit and proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits that they may think prudent not to make a payment by way of Dividends.
- 191 Subject to the Statute and this Article, the Directors may declare Dividends and distributions on Shares in issue and authorise payment of the Dividends or distributions out of the funds of the Company lawfully available therefor. No Dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the Share premium account or as otherwise permitted by the Statute.
- 192 Except as otherwise provided by the rights attached to Shares, all Dividends shall be declared and paid according to the par value of the Shares that a Member holds and, where such Shares are not fully paid, pro-rata according to the amount paid up on each Share. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

- 193 The Directors may deduct from any Dividend or distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.
- 194 The Directors may declare that any Dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of Shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.
- 195 Any Dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.
- 196 No Dividend or distribution shall bear interest against the Company.
- 197 Any Dividend which cannot be paid to a Member and/or which remains unclaimed after six months from the date of declaration of such Dividend may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend shall remain as a debt due to the Member. Any Dividend which remains unclaimed after a period of six years from the date of declaration of such Dividend shall be forfeited and shall revert to the Company.

SHARE DIVIDENDS

- 198 The Directors may, if authorised by an Ordinary Resolution of the Company, offer any holders of Shares the right to elect to receive Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any of the dividends specified by the Ordinary Resolution.
- 199 Such Ordinary Resolution as referred to in Article 198 may specify a particular dividend, or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the annual general meeting next following the date of the meeting at which the Ordinary Resolution is passed provided that the Directors may in their absolute discretion suspend or terminate (whether temporarily or otherwise) such right to elect and may do such things and acts as considered necessary or expedient with regard to, or in order to effect, any such suspension or termination.

- 200 The entitlement of each holder of Shares to new Shares under Article 198 shall be such that the relevant value of the entitlement shall be nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forego. For this purpose, “relevant value” shall be calculated by reference to the average of the middle market quotations for Shares of the same class on the AIM market of the London Stock Exchange, on the day on which the Shares are first quoted “ex” the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the Ordinary Resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.
- 201 The basis of allotment any Share under Article 198 shall be such that no Member may receive a fraction of a Share. The Directors may make such provisions as they think fit for any fractional entitlements, including provisions whereby, in whole or in part, the benefit thereof accrues to the Company.
- 202 On or as soon as practicable after announcing that the Company is to declare a Dividend, the Directors, if they intend to offer an election in respect of that Dividend, shall also announce that intention, and shall, after determining the basis of allotment, if they decide to proceed with the offer, notify the holders of relevant Shares in writing of the right of election offered to them, and specify the procedure to be followed and the place at which, and the latest time by which, elections must be lodged or received in order to be effective.
- 203 Any offer to holders of Shares under Article 198 may be subject to such exclusions or restrictions as the Directors may, in their absolute discretion, deem necessary or desirable in relation to compliance with legal or practical problems under laws of, or the requirements of any regulatory authority or stock exchange in, any territory.
- 204 The Directors may exclude from any offer under Article 198 the holders of Ordinary Shares where the Directors believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- 205 The dividend (or that part of the dividend in respect of which a right of election has been offered under Article 198) shall not be payable in cash on Ordinary Shares in respect of which an election has been made under Article 198 (the “**elected Ordinary Shares**”). Instead, Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis calculated as stated. For such purpose, the Directors shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the Directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis.

- 206 The additional Ordinary Shares allotted in accordance with Articles 198 to 205 when allotted shall rank pari passu in all respects with the fully paid Ordinary Shares then in issue except that they will not be entitled to participation in the relevant Dividend.
- 207 The relevant dividend in respect of which an election has been made under Article 198 shall be payable wholly in cash if the Shares cease to be traded on AIM or on the London Stock Exchange's market for listed securities (as appropriate) at any time prior to the issue of the additional Shares or if the listing of the Shares is suspended and not reinstated by the date immediately preceding the date of such issue.

BOOKS OF ACCOUNT

- 208 The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 209 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.
- 210 The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

AUDIT

- 211 The Directors may appoint an Auditor of the Company who shall hold office until removed from office by a resolution of the Directors, and may fix his or their remuneration.
- 212 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.
- 213 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

NOTICES

- 214 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent airmail.
- 215 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.
- 216 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 217 Notice of every general meeting shall be given in any manner hereinbefore authorised to every person shown as a Member in the Register of Members on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

TAKEOVER PROVISIONS

- 218 When either:
- 218.1 any person (other than an Existing Substantial Shareholder or Excluded Holder) acquires, whether by a series of transactions over a period of time or not, an interest in securities,

which (taken together with securities in which other persons (other than an Existing Substantial Shareholder or Excluded Holder) acting in concert with such person are interested) represent 30 per cent. or more of the Voting Rights; or

218.2 any person (other than an Existing Substantial Shareholder or Excluded Holder) who, together with persons (other than an Existing Substantial Shareholder or Excluded Holder) acting in concert with such person, is interested in securities which in the aggregate carry not less than 30 per cent. but not more than 50 per cent. of the Voting Rights and such person, or any person (other than an Existing Substantial Shareholder or Excluded Holder) acting in concert with such person, acquires an interest in any other securities which increases the percentage of Voting Rights in which such person is interested;

then such person and any such person acting in concert with such person (each such person referred to as an “**Offeror**”) shall extend an Offer on the basis set out in Articles 218 to 237, to the holders of all issued and outstanding Shares. Offers for different classes of Shares, if any, must be comparable.

219 Each member, other than an Existing Substantial Shareholder or Excluded Holder, of a group of persons acting in concert in circumstances that give rise to an obligation to extend an Offer will, pursuant to these Articles, have a joint and several obligation to extend an Offer.

220 In respect of any Offer(s) to be made in accordance with Articles 218 to 237:

220.1 such Offer(s) must be conditional only upon the Offeror having received acceptances in respect of securities which, together with securities acquired or agreed to be acquired before or during the Offer, will result in the Offeror and any person acting in concert with the Offeror holding securities carrying more than 50 per cent. of the Voting Rights; and

220.2 no acquisition of any interest in securities which would give rise to the obligation to make an Offer under Article 218 may be made if the making or implementation of such Offer would or might be dependent on the passing of a resolution at any meeting of shareholders of the Offeror or upon any other condition, consent or arrangement.

221 An Offer required to be made pursuant to Article 218 must be unconditional if the Offeror holds securities representing more than 50 per cent. of the Voting Rights.

222 An Offer must, in respect of each class of Shares involved, be in cash (or be accompanied by a cash alternative) at not less than the highest price paid by the Offeror or any person acting in concert with the Offeror for any interest in Shares of that class during the 12 months prior to the requirement to make an Offer under Article 218 and during the Offer Period. If after the announcement of an Offer pursuant to Article 218 and before the Offer closes for acceptances, the Offeror or any person acting in concert with the Offeror acquires any interest in Shares of that class at above the offer price, such Offeror shall increase its Offer for that class of Shares to not less than the highest price paid for the interest in Shares so acquired. An Offer must be made in writing and publicly disclosed, and must be open for acceptance for a period of not less than 21 days and, if the Offer is

made conditional as to acceptances and becomes or is declared unconditional as to acceptances, the Offer must remain open for not less than 14 days after the date on which it would have otherwise expired.

- 223 When an interest in Shares has been acquired for consideration other than cash in a transaction giving rise to an obligation to make an Offer under Article 218, the Offer must nevertheless be in cash or be accompanied by a cash alternative of at least equal value, which values must be determined by an independent valuation.
- 224 The price paid for any acquisition of an interest in Shares will be determined as follows:
- 224.1 in the case of a purchase of Shares, the price paid is the price at which the bargain between the purchaser (or, where applicable, his broker acting in an agency capacity) and the vendor (or principal trader) is struck;
- 224.2 in the case of a call option which remains unexercised, the price paid will be treated as the middle market price of the Shares which are the subject of the option at the time the option is entered into;
- 224.3 in the case of a call option which has been exercised, the price paid will be treated as the amount paid on exercise of the option together with any amount paid by the option-holder on entering into the option;
- 224.4 in the case of a written put option (whether exercised or not), the price paid will be treated as the amount paid or payable on exercise of the option less any amount paid by the option-holder on entering into the option;
- 224.5 in the case of a derivative, the price paid will normally be treated as the initial reference price together with any fee paid on entering into the derivative.

In the case of an option or derivative, however, if the option exercise price or derivative reference price is calculated by reference to the average price of a number of acquisitions by the counterparty of interests in underlying securities, the price paid will be determined to be the highest price at which such acquisitions are made.

- 225 In calculating the price paid for an interest in Shares, stamp duty and brokers commission, if any, shall be excluded.
- 226 Where a person acquired an interest in Shares more than 12 months prior to the announcement of an Offer made under Article 218 as a result of any option, derivative or agreement to purchase (such arrangement referred to in this Article 226 as the “**Original Instrument**”) and, either during the 12 months prior to such announcement or after the announcement and before the Offer closes for acceptance, the person acquires any of the relevant Shares, no obligation to make an Offer under Article 218 will arise as a result of the acquisition of those Shares provided that the terms of the Original Instrument shall not be varied in any way, and the Shares shall not be acquired in any way other than on the terms of the Original Instrument.

- 227 If an interest in Shares has been acquired in exchange for securities which are admitted to trading or listing in a transaction giving rise to an obligation to make an Offer under Article 218, the price paid for such Shares will be established by reference to the middle market price of such securities admitted to trading or listed on the applicable market at the time of such acquisition.
- 228 If an interest in Shares has been acquired by the conversion or exercise (as applicable) of convertible securities, warrants, options or other subscription rights, the price paid for such Shares will be established by reference to the middle market price of such Shares on AIM at the close of business on the day on which the relevant exercise or conversion notice was submitted. If, however, the convertible securities, warrants, options or other subscription rights were acquired during the Offer Period or within 12 months prior to the announcement of the Offer, they will be treated as if they were purchases of the underlying Shares at a price equal to the sum of the purchase price of such convertible securities, warrants, options or other subscription rights plus the relevant conversion or exercise price paid (or if such convertible securities, warrants, options or other subscription rights have not yet been converted or exercised, the maximum conversion or exercise price payable under the relevant conversion exercise terms).
- 229 In the event that any Director (and his close relatives or family trusts) or any of his Affiliates (other than an Existing Substantial Shareholder) sells an interest in Shares to a person (or enters into options, derivatives or other transactions) as a result of which that person is required to make an Offer under Article 218, such Director must ensure that as a condition of the sale (or other relevant transaction) the person undertakes to fulfil its obligations under Article 218. In addition, subject to Article 233, such Director shall not resign from the Board until the first closing date of the Offer or the date when the Offer becomes or is declared wholly unconditional, whichever is the later.
- 230 No Offeror or nominee of an Offeror or persons acting in concert with such Offeror may be appointed to the Board, nor may an Offeror and persons acting in concert with such Offeror exercise, or procure the exercise of, Voting Rights represented by the securities of the Company held by such Offeror, until the formal Offer documents has been posted.
- 231 In an issue of new securities by the Company as consideration for an acquisition or a cash subscription would otherwise result in an obligation to make an Offer under Article 218, the obligation may be waived by an independent vote of the majority of votes properly cast at a meeting of Members by those Members not Affiliated or acting in concert with the allottees of such new securities. The requirement for an Offer under Article 218 may also be waived by the written consent of the holders of a majority of the Voting Rights provided those persons are not the proposed allottee(s) of the relevant new securities (nor Affiliated or acting in concert with such proposed allottee(s)). If an underwriter incurs an obligation under Article 218 unexpectedly, for example, as a result of an inability to complete a distribution of securities of the Company, this obligation may be waived by (i) an independent vote of the majority of the votes properly cast at a meeting of Members by Members who are not the underwriter(s) (nor Affiliated or acting in concert with such underwriter(s)), or by (ii) the written consent of the holders of a majority of the

Voting Rights provided those persons are not the underwriter(s) (nor Affiliated or acting in concert with such the underwriter(s)).

- 232 If an Offeror shall fail to comply with Article 218, and Articles 220 to 224, or shall fail to comply with such Offeror's obligations under the Offer, and shall persist in such failure after written notice from the Company to such person or persons, the Directors may:
- 232.1 require such person or persons to provide such information as the Directors consider appropriate;
- 232.2 make an award for costs against the Offeror;
- 232.3 determine that some or all of such securities acquired in breach of Article 218 and Articles 220 to 224 be sold or otherwise disposed of or redeemed at the option of the Company for par value;
- 232.4 direct that the Offeror shall not be entitled to exercise any Voting Rights; and/or
- 232.5 direct that no dividends shall be paid in respect of all or any of the Shares held by the Offeror.

The restrictions in Articles 232.4 and 232.5 may be waived at the discretion of the Directors, and shall be waived where, (i) the Shares subject to such restrictions are proved to the reasonable satisfaction of the Directors to have been sold to a new Beneficial Owner that is not Affiliated or acting in concert with the Offeror, (ii) such Shares have been sold pursuant to an Offer made to all holders of Shares on terms which do not differentiate between such holders, or (iii) the provisions of this Article relating to the Offer or, as the case may be, the Offeror's obligations under the Offer, have been complied with in full.

- 233 If a Director is Affiliated with an Offeror, he or she shall forthwith vacate his or her office as Director if his or her resignation is requested by notice tendered at a meeting of the Directors by all other Director not so Affiliated. For the purposes of this Article, like notices signed by each such Director shall be effective as a single notice signed by all such Directors.
- 234 Articles 218 to 233 shall cease to apply upon the Company no longer having any Shares listed or admitted for trading on the Official List of the United Kingdom Listing Authority or AIM, or any successor to either of them.
- 235 If any provision of these Articles 218 to 37 or any part of such provision is held under any circumstances to be invalid or unenforceable in any jurisdiction, then (a) such provision or part thereof shall, with respect to such circumstances and in such jurisdiction, be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest possible extent, (b) the invalidity or unenforceability of such provision shall not affect the validity or enforceability of such provision or part thereof under any other circumstances or in any other jurisdiction, and (c) the invalidity or unenforceability of such provision or part thereof shall not affect the validity or

enforceability of the remainder of such provision or the validity or enforceability of any other provision of these Articles. Each provision of Articles 218 to 237 is separable from every other provision of Articles 218 to 237 and each part of each provision of Articles 218 to 237 is separable from every other part of such provision.

- 236 The Directors shall have the exclusive power and authority to administer and interpret the provisions of these Articles 218 to 237 and to exercise all rights and powers specifically granted to the Directors and the Company or as may be necessary or advisable in the administration of these Articles 218 to 237 including, without limitation, exercising any of the powers under Article 21. All such actions, calculations, determinations and interpretations which are done or made by the Directors in good faith shall be final, conclusive, and binding on the Company and the beneficial and registered owners of the Shares and shall not subject the Directors to any liability.
- 237 The provisions of these Articles 218 to 237 shall take effect upon Admission.

WINDING UP

- 238 If the Company shall be wound up, and the assets available for distribution amongst the Members shall be insufficient to repay the whole of the share 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 par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
- 239 If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

INDEMNITY

- 240 Every Director, agent or officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as a result of any act or failure to act in carrying out his functions other than such liability (if any) that he may incur by his own fraud or wilful default. No such Director, agent or officer shall be liable to the Company

for any loss or damage in carrying out his functions unless that liability arises through the fraud or wilful default of such Director, agent or officer.

FINANCIAL YEAR

- 241 Unless the Directors otherwise prescribe, the financial year of the Company shall end on 30th June in each year and, following the year of incorporation, shall begin on 1st July in each year.

TRANSFER BY WAY OF CONTINUATION

- 242 If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

