



**TERRITORY OF THE BRITISH VIRGIN ISLANDS  
THE BVI BUSINESS COMPANIES ACT 2004**

**AMENDED AND RESTATED  
MEMORANDUM OF ASSOCIATION  
AND  
ARTICLES OF ASSOCIATION**

**OF  
Jade Road Investments Limited**

**Incorporated on the 18 January 2008**

**(Adopted pursuant to resolutions**

**passed at a meeting of the members of the Company**

**held on 20 February 2023)**

**(Filed on 24 February 2023)**

**TERRITORY OF THE BRITISH VIRGIN ISLANDS**

**BVI BUSINESS COMPANIES ACT, 2004**

**AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION**

**OF**

**Jade Road Investments Limited**

**1. NAME**

The name of the company is Jade Road Investments Limited.

**2. STATUS**

The Company is a company limited by shares.

**3. REGISTERED OFFICE AND REGISTERED AGENT**

The first registered office of the Company is Romasco Place, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110.

The first registered agent of the Company is Codan Trust Company (B.V.I.) Limited of Romasco Place, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110.

**4. CAPACITY AND POWERS**

Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

- (1) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (2) for the purposes of paragraph (a), full rights, powers and privileges.

**5. NUMBER AND CLASSES OF SHARES**

The Company is authorised to issue up to a maximum of 2,348,233,198 ordinary shares of a single class without par value.

**6. RIGHTS ATTACHING TO SHARES**

- 6.1 Subject as hereinafter provided, to the Articles, the terms of the issue of any share, or an ordinary resolution of Shareholders to the contrary (and, for greater clarity, without prejudice to any special rights conferred thereby on the holders of any other shares), a share of the Company confers on the holder:

- (a) the right to one vote at a meeting of the Shareholders or on any ordinary resolution or special

resolution of Shareholders;

- (b) the right to an equal share in any Distribution paid by the Company; and
- (c) the right to an equal share in the distribution of the surplus assets of the Company on a winding up.

## 7. **VARIATION OF CLASS RIGHTS**

Whenever the Company has shares of two or more classes in issue, subject to any laws of the British Virgins Islands, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the total issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a liquidation. To every such separate general meeting and all adjournments thereof all the provisions of the Articles relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy at least one-third of the total issued shares of the class and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of three-quarters of the total issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting.

## 8. **RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU**

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.

## 9. **REGISTERED SHARES**

The Company shall issue registered shares only, and such shares may be in full or fractional form. The Company is not authorised to issue bearer shares, convert registered shares to bearer shares, or exchange registered shares for bearer shares.

## 10. **AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

Subject to Clause 7, the Company may amend its Memorandum or Articles by an ordinary resolution of Shareholders

## 11. **DEFINITIONS**

The meanings of words in this Memorandum are as defined in the Articles annexed hereto.

We, CODAN TRUST COMPANY (B.V.I.) LIMITED, registered agent of the Company, of Romasco Place, Wickhams Cay 1, P.O. Box 3140, Road Town, Road Town, Tortola, British Virgin Islands VG1110 for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association on 18 January 2008:

Incorporator  
CODAN TRUST COMPANY (B.V.I.) LIMITED



Per : Michael Wood  
Authorised Signatory  
Codan Trust Company (B.V.I.) Limited



**AMENDED AND RESTATED ARTICLES OF ASSOCIATION**

**of**

**Jade Road Investments Limited**

**(Adopted pursuant to written resolutions**

**passed by all the directors on 20 February 2023)**

**(Filed on 24 February 2023)**



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# 1 INTERPRETATION AND CONSTRUCTION

1.1 In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORD</u>	<u>MEANING</u>
“Act”	BVI Business Companies Act, 2004 as from time to time amended or restated.
“AIM”	the AIM market operated by the London Stock Exchange.
“AIM Rules”	the Rules of the London Stock Exchange applicable to companies, governing admission to and the operation of AIM, as amended from time to time.
“Articles”	these articles of association as originally registered or as from time to time amended or restated.
“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.
“Board”	the board of directors of the Company appointed or elected pursuant to these Articles and acting by, or pursuant to, a resolution in accordance with the Act and these Articles or the directors present at a meeting of directors at which there is a quorum.
“Business Day”	Monday to Friday inclusive, except New Year’s Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day which is not a business day in the British Virgin Islands.
“City Code”	the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel or any successor to or replacement thereof from time to time, whether statutory or not, issued by or on behalf of the Panel.
“clear days”	in relation to a period of notice, that period excluding (i) the day when the notice is given or deemed to be given; and (ii) the day for which it is given or on which it is to take effect.
“Company”	Jade Road Investments Limited, a BVI Business Company incorporated with company number 1459602.
“Companies Act”	the Companies Act 1985 and Companies Act 2006 of England and Wales and associated Statutory Instruments

as may be in force from time to time in England and Wales.

<b>“Court”</b>	a court of competent jurisdiction in the country or place in which the Company is registered.
<b>“CREST”</b>	the electronic settlement system which is operated by CRESTCo and which is a “relevant system” for the purpose of the Regulations.
<b>“CRESTCo”</b>	means CRESTCo Limited, the operator of CREST.
<b>“CREST Rules”</b>	means the operating rules of CREST.
<b>“debenture”</b>	includes debenture stock.
<b>“Default Shares”</b>	has the meaning set out in Article 45.10 or Article 45.21, as the case requires.
<b>“Depositary”</b>	any person who is a Shareholder by virtue of its holding Shares as a trustee for those individuals who have elected to hold Shares in dematerialised form through depositary interests.
<b>“Designated Stock Exchange”</b>	AIM for so long as the Shares are listed or quoted on AIM respectively or such other stock exchange in respect of which the Shares are listed or quoted and where such other stock exchange deems such listing or quotation to be the primary listing or quotation of the Shares.
<b>“Director”</b>	a director of the Company and shall include an alternate director.
<b>“Distribution”</b>	the:  (a) direct or indirect transfer of an asset, other than the Company’s own shares, to or for the benefit of a Shareholder; or  (b) the incurring of a debt to or for the benefit of a Shareholder,  (c) in relation to Shares held by a Shareholder and whether by means of the purchase or an asset, the purchase, redemption or other acquisition of Shares, a transfer of indebtedness or otherwise, and includes a dividend.
<b>“head office”</b>	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
<b>“London Stock Exchange”</b>	London Stock Exchange plc.



<b>“Memorandum”</b>	the memorandum of association of the Company as originally registered or as from time to time amended or restated.
<b>“month”</b>	a calendar month.
<b>“Notice”</b>	written notice as further provided in these Articles unless otherwise specifically stated.
<b>“Office”</b>	the registered office of the Company for the time being.
<b>“Panel”</b>	the Panel on Takeovers and Mergers in the United Kingdom, and any successor thereof or replacement body thereto.
<b>“paid up”</b>	paid up or credited as paid up.
<b>“Register”</b>	the register of Shareholders and, where applicable, any copies of the register of Shareholders of the Company kept in accordance with the provisions of the Act.
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended from time to time) as are applicable to the operation of the CREST Relevant System, being the paperless settlement of trades and the holdings of uncertificated Shares of which CRESTCo is the operator.
<b>“Relevant System”</b>	a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument and which facilitate supplementary and incidental matters in accordance with the Regulations.
<b>“Seal”</b>	the common seal of the Company.
<b>“Secretary”</b>	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
<b>“Shares”</b>	a share in the Company.
<b>“Shareholder”</b>	any person whose name is entered in the register of members of the Company as the holder of one or more Shares or fractional Shares.
<b>"Takeover Panel"</b>	means the Panel on Takeovers and Mergers.
<b>"Takeover Code"</b>	means the United Kingdom City Code on Takeovers and Mergers.

“**treasury share**” a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled.

“**year**” a calendar year.

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

- (a) words importing the singular include the plural and *vice versa*;
- (b) words denoting the masculine gender include the feminine and neuter genders and *vice versa*;
- (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
- (d) the words:
  - (i) “**may**” shall be construed as permissive; and
  - (ii) “**shall**” and “**will**” shall be construed as imperative;
- (e) expressions referring to writing or its cognates shall be construed as including facsimile printing, lithography, photography, electronic mail and other modes of representing words in a visible form;
- (f) references to any law, act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (g) save as aforesaid words and expressions defined in the Act shall bear the same meanings in these Articles;
- (h) a resolution shall be a “**special resolution**” when it has been passed by a majority of not less than three-fourths of the votes of those Shareholders present (whether in person or, being corporations, by their duly authorised representatives, or where proxies are allowed, by proxy) who are entitled to vote and voting on the resolution at a duly convened general meeting;
- (i) a resolution shall be an “**ordinary resolution**” when it has been passed by a simple majority of votes of those Shareholders present (whether in person or being corporations, by their duly authorised representatives, or where proxies are allowed, by proxy) who are entitled to vote and voting on the resolution at a duly convened general meeting;
- (j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles;
- (k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not; and

- (l) in these Articles, a reference to the AIM Rules or AIM has effect if, and only if, at the relevant time Shares are admitted to AIM.
- 1.3 While the Company remains admitted to AIM, the Company must comply with the obligations imposed under the AIM Rules and the CREST Rules.
- 1.4 Any provision in the Memorandum or Articles expressed to be subject to the regulations, consent, practice or otherwise of a Designated Stock Exchange shall only be subject to such requirements of the relevant Designated Stock Exchange whilst the Shares are listed on such Designated Stock Exchange.
- 1.5 The obligations in Article 1.3 do not detract from or alter the power of the Company to seek to be removed from AIM.

## **2 SHARES**

- 2.1 Shares shall have the rights and may be redeemed, repurchased and held in treasury in accordance with the provisions set out in the Memorandum and these Articles.
- 2.2 Subject to the Memorandum, these Articles, the AIM Rules and/or the rules of any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall, subject to authorisation given by Shareholders at a general meeting by way of an ordinary resolution, be exercisable by the Board upon such terms and subject to such conditions as it thinks fit provided that the aggregate number of shares of the Company that may be purchased shall not exceed the number (if any) determined from time to time by the Shareholders.
- 2.3 No purchase, redemption or other acquisition of shares shall be made unless the Directors determine that immediately after the purchase, redemption or other acquisition, the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business and the value of the Company's assets shall exceed its liabilities and, in the absence of fraud, the decision of the Directors as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.
- 2.4 Subject to the Act, a determination by the Directors under the preceding sub-Article is not required where Shares are purchased, redeemed or otherwise acquired (i) pursuant to a right of a Shareholder to have his shares redeemed or to have his shares exchanged for money or other property of the Company; (ii) pursuant to the Act; or (iii) pursuant to an order of the Court.
- 2.5 Shares that the Company purchases, redeems or otherwise acquires pursuant to the preceding sub-Article may be cancelled or held as treasury shares except to the extent that such shares are in excess of fifty per cent. (50%) of the issued shares of the Company in which case they shall be cancelled but they shall be available for reissue. Upon the cancellation of a share, the amount (if any) included as capital of the Company with respect to that share shall be deducted from the capital of the Company.
- 2.6 Where shares in the Company are held by the Company as treasury shares or are held by another company of which the Company holds, directly or indirectly, shares having more than fifty per cent. (50%) of the votes in the election of directors of the other company, such shares of the Company are not entitled to vote or to have dividends paid thereon and shall not be treated as outstanding for any purpose except for purposes of determining the capital of the Company.
- 2.7 The Company may purchase, redeem or otherwise acquire its shares at a price lower than the fair market value.

### 3 ISSUE OF SHARES

- 3.1 Subject to the Act and to the rules or regulations of the Designated Stock Exchange (if applicable), and to these Articles and to any resolution of the Shareholders to the contrary and without prejudice to any special rights or restrictions for the time being attached to any Shares or any class or series of Shares, the unissued Shares shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine.
- 3.2 The authority of the Directors to offer, allot, grant options over or otherwise dispose of the unissued Shares of the Company pursuant to Article 3.1 above shall require the existing Shareholders, by ordinary resolution in general meeting, to have given a general mandate to the Directors, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to allot or issue such Shares or other securities or to grant any offers, agreements or options which would or might require Shares or other securities to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter. A general mandate given under this Article shall only continue in force until:-
- (a) the conclusion of the first annual general meeting of the Company following the passing of the resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or
  - (b) revoked or varied by ordinary resolution of the Shareholders in general meeting, whichever occurs first.
- 3.3 Any such offer, allotment, grant of options over or other disposal of shares by the Board shall be on the basis that:
- (i) no more than 33.33% (one-third) of the unissued Shares of the Company from time to time may be offered, allotted or otherwise disposed of for cash consideration;
  - (ii) there is no restriction on the percentage of unissued Shares that may be offered, allotted or otherwise disposed of for non-cash consideration.
- There is no requirement that the Board make any such offer, allotment, grant of options over or other disposal of shares to existing Shareholders or holders of other equity securities of the Company pro rata to their existing holdings in the Company.
- 3.4 Subject to the provisions of the Memorandum, the Board is authorised to provide for the issuance of preference Shares in one or more series, and to establish from time to time the number of Shares to be included in each such series.
- 3.5 Subject to the provisions of the Act, any preference Shares may be issued or converted into Shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be set out in the Memorandum.
- 3.6 The Company must not issue Shares or grant options if the issue or grant would result in a breach of the AIM Rules.
- 3.7 Any preference Shares of any series which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or

exchanged for Shares of any other class or classes shall have the status of authorised and unissued preference Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of preference Shares to be created by resolution or resolutions of the Board or as part of any other series of preference Shares, all subject to the conditions and the restrictions on issuance set forth in the resolution or resolutions adopted by the Board providing for the issue of any series of preference Shares.

- 3.8 At the discretion of the Board, whether or not in connection with the issuance and sale of any Shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board, including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued ordinary shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations provided that such issue must be specifically approved by the Company in general meeting if required by the rules or regulations of the Designated Stock Exchange.
- 3.9 The Company may, in connection with the issue of any shares, exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
- 3.10 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 3.11 Subject to the terms and conditions of any application for shares, the Board shall allot shares applied for within ten Business Days of the closing date of any such application (or such other period as may be approved by the Designated Stock Exchange).
- 3.12 Subject to the Act and these Articles, the Board may at any time after the allotment of Shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a Share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

#### **4 SHARE CERTIFICATES**

- 4.1 Every share certificate shall be issued either under Seal (or a facsimile thereof) with or without the signature of any Director, or signed by at least one Director or such other person who may be authorised by the Board to sign share certificates, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing Shares of more than one class. The signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon so that such certificates need not be signed by any person.

- 4.2 In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
- 4.3 Where a share stands in the names of two or more persons, the person first named in the Register shall, as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
- 4.4 Where a share stands in the names of two or more persons, any request relating to cancellation or issue of a share certificate may be made by any one of the registered joint holders.
- 4.5 Every person whose name is entered as a Shareholder in the Register shall be entitled, without payment, to receive one certificate for all shares of any one class or several certificates each for one or more of such Shares of such class upon payment for every certificate after the first of such fee as is provided in Article 4.6.
- 4.6 The fee payable in respect of share certificates referred to in this Article and Article 4.7 shall be an amount not exceeding such maximum amount as the Designated Stock Exchange may from time to time allow provided that the Board may at any time waive such fee or determine a lower amount for such fee.
- 4.7 Upon every transfer of Shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him.
- 4.8 Where a Shareholder transfers part only of the Shares comprised in a certificate or where a Shareholder requires the Company to cancel any certificate and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Shareholder shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require and such fee as is provided in Article 4.6.
- 4.9 Every person whose name is entered as a Shareholder in the Register shall be entitled to receive within ten Business Days of the date of allotment (or such other period as may be approved by the Designated Stock Exchange) or within ten Business Days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange) share certificates in reasonable denominations for the Shares so allotted or transferred.
- 4.10 Subject to any applicable laws of the British Virgin Islands, if any share certificate is defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum as the Directors may from time to time require together with the amount of the stamp duty payable (if any) on each share certificate. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

- 4.11 Where certificates for shares are not required to be issued, the Company shall issue, or cause to be issued, to each Shareholder, in accordance with the AIM Rules and the CREST Rules, statements of the holdings of Shares registered in the Shareholder's name.

## **5 LIEN**

- 5.1 Subject to the AIM Rules, the Company shall have a first and paramount lien on:
- (a) every Share (not being a fully paid Share) for all unpaid calls and instalments upon the Share in respect of which such moneys are due and unpaid; and
  - (b) each Share for any amounts the Company is required by law to pay and has paid in respect of that share.
- 5.2 The Company's lien on a Share shall extend to all Distributions or other moneys payable thereon or in respect thereof (including reasonable interest and expenses incurred because the amount is not paid and to the proceeds of sale of the Share.) The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.
- 5.3 Subject to these Articles and the AIM Rules, the Company may sell in such manner as the Board determines any Share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of a date specified in a notice in writing for payment to be made, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
- 5.4 The aforesaid written notice shall specify a further date not earlier than the expiration of fourteen days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice, the Share will be liable to be sold.
- 5.5 The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Share prior to the sale) be paid to the person entitled to the Share at the time of the sale or to his executors, administrators or assignees or as he may direct. To give effect to any such sale the Board may authorise a person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 5.6 The Company may do all such things as may be necessary or appropriate for it to do under the CREST Rules to protect any lien, charge or other right to which it is entitled under any law or these Articles.

## **6 CALLS ON SHARES**

- 6.1 Subject to these Articles, the AIM Rules and to the terms of allotment, the Board may from time to time make calls upon the Shareholders in respect of any moneys unpaid on their Shares, and each Shareholder shall (subject to being given at least fourteen clear days' Notice in writing specifying

- the time and place of payment) pay to the Company as required by such notice the amount called on his Shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Shareholder shall be entitled to any such extension, postponement or revocation.
- 6.2 The Company must give a Shareholder on whom a call has been made or from whom an instalment is due, written notice of the call or instalment within the time limits, and in the form, required by the AIM Rules, if any.
- 6.3 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made. The joint holders of a Share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.
- 6.4 If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, subject to the AIM Rules, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty *per cent. per annum*) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.
- 6.5 No Shareholder shall be entitled to receive any Distribution or bonus or to be present and vote (save as proxy for another Shareholder) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Shareholder until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) have been paid.
- 6.6 On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Shareholder is entered in the Register as the holder, or one of the holders, of the Shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- 6.7 Any amount payable in respect of a Share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
- 6.8 On the issue of Shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
- 6.9 The Board may, if it thinks fit, receive from any Shareholder willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Shareholder not less than one month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such Share to participate in respect thereof in a Distribution subsequently declared or in profits.



## **7 FORFEITURE OF SHARES**

7.1 If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due a Notice:

- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment and the date for payment to be made;
- (b) specifying a further date, not earlier than the expiration of fourteen days from the date of service of the Notice on or before which the payment required by the Notice is to be made; and
- (c) stating that in the event of non-payment at or before the time named in the Notice, the shares on which the call was made will be liable to be forfeited,

and otherwise complying with the requirements of the AIM Rules.

7.2 Subject to the AIM Rules, if the requirements of the Notice given under Article 7.1 are not complied with, any Share in respect of which such Notice has been given may at any time thereafter, before tender of payment of all calls and interest due in respect thereof has been made be forfeited and cancelled by a resolution of the Shareholders to that effect, and such forfeiture shall include all Distributions and bonuses declared in respect of the forfeited Share but not actually paid before the forfeiture.

7.3 When any Share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the Share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.

7.4 The Board may accept the surrender of any Share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.

7.5 Subject to rules and regulations of the Designated Stock Exchange, a declaration by a Director or the Secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. When any Share has been forfeited, notice of the declaration shall be given to the Shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

7.6 Save as otherwise provided in these Articles, the Company is under no obligation to refund any moneys to the Shareholder whose shares have been cancelled. Such Shareholder shall be discharged from any obligation to the Company to pay further calls.

7.7 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium or otherwise, as if the same had been payable by virtue of a call duly made and notified.

## **8 REGISTER OF SHAREHOLDERS**

- 8.1 The Directors shall cause there to be kept a register of Shareholders in which there shall be recorded the name and address of each Shareholder, the number of each class and series of Shares held by each Shareholder, the date on which the name of each Shareholder was entered in the register of Shareholder and the date upon which any person ceased to be a Shareholder.
- 8.2 The register of Shareholder may be in such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Unless the directors otherwise determine, the magnetic, electronic or other data storage form shall be the original register of Shareholders.

## **9 RECORD DATES**

Notwithstanding any other provision of these Articles, and subject to the Act, the Company or the Directors may, subject to the AIM Rules and CREST Rules fix any date as the record date for:

- (a) determining the Shareholders entitled to receive any Distribution, allotment or issue and such Record Date may be on, or at any time not more than thirty days before or after, any date on which such Distribution, allotment or issue is declared, paid or made; and
- (b) determining the Shareholders entitled to receive notice of and to vote at any general meeting of the Company;

provided that in respect of paragraph (a) above, the Directors may fix the date on which notice is given of a general meeting, or such other date as may be specified in the notice, as the Record Date for determining those Shareholders that are entitled to vote at the general meeting.

## **10 TRANSFER AND MORTGAGE OF REGISTERED SHARES**

- 10.1 Subject to these Articles, any Shareholder may transfer all or any of his Shares by an instrument of transfer in the form acceptable to the Board provided always that such instrument complies with the requirements of the Act. The instrument of transfer shall be sent to the Company for registration.
- 10.2 The instrument of transfer of any share shall be executed by or on behalf of the transferor and contain the name and address of the transferee. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. The Company shall not be required to treat a transferee of a share as a Shareholder until the transferee's name has been entered in the Register. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
- 10.3 The Board shall require that an instrument of transfer be signed by a transferee if registration as a holder of the share imposes a liability to the Company on the transferee.
- 10.4 Subject to the requirements of the Act and the laws of the British Virgin Islands, transfers of uncertificated shares which are traded on AIM may be effected by any method of transferring or dealing in securities introduced by AIM or operated in accordance with the AIM Rules or the CREST Rules as appropriate and which have been approved by the Board for such purpose.
- 10.5 Subject to Article 10.4, the Board may, in its absolute discretion and without giving any reason therefor, pass a resolution refusing, preventing or delaying to register a transfer of any share (not being a fully paid up share), in respect of:

- (a) any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists;
  - (b) any purported transfer of any Share (not being a fully paid up Share) on which the Company has a lien, except in the case of a transfer to executors, administrators or trustees of the estate of a deceased Shareholder;
  - (c) a transfer of any share to more than three joint holders; or
  - (d) the Company is otherwise permitted or required to do so under the AIM Rules or the rules applicable to a Designated Stock Exchange or under the terms of issue of the shares.
- 10.6 Subject to the AIM Rules, no transfer shall be made to an infant or to a person of unsound mind or under other legal disability.
- 10.7 Save as provided in these Articles, there shall be no restriction on the transfer of fully paid up shares (except where required by law, or the rules or regulations of the Designated Stock Exchange).
- 10.8 Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:
- (a) if the AIM Rules permit the Company to charge a fee, a fee of such sum (not exceeding or such maximum sum as the Designated Stock Exchange may determine to be payable) as the Board may from time to time require is paid to the Company in respect thereof;
  - (b) the instrument of transfer is in respect of only one class of share; and
  - (c) the instrument of transfer is lodged at the Office or the office of the Company's transfer agent accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).
- 10.9 Subject to the AIM Rules, if the Board resolves to refuse or delay the registration of a transfer of any share, it shall, as soon as practicable send to each of the transferor and transferee notice of the refusal or delay.
- 10.10 The registration of transfers of shares or of any class of shares may, after notice has been given in accordance with applicable requirements of the Designated Stock Exchange be suspended at such times and for such periods as the Board may determine.
- 10.11 Shareholders may mortgage or charge their shares in the Company and upon satisfactory evidence thereof the Company shall give effect to the terms of any valid mortgage or charge except insofar as it may conflict with any requirements herein contained for consent to the transfer of shares.
- 10.12 In the case of the mortgage or charge of registered shares there may be entered in the share register of the Company at the request of the registered holder of such shares (i) a statement that the shares are mortgaged or charged; (ii) the name of the mortgagee or chargee; and (iii) the date on which the aforesaid particulars are entered in the share register.
- 10.13 Where particulars of a mortgage or charge are registered, such particulars shall be cancelled (i) with the consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or (ii) upon

evidence satisfactory to the Directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the Directors shall consider necessary or desirable.

- 10.14 Shares which are subject to a mortgage or charge may not be transferred without the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf.

## **11 TRANSMISSION OF REGISTERED SHARES**

11.1 In the case of the death of a Shareholder, the survivor or survivors where the deceased Shareholder was a joint holder, and the legal personal representatives of the deceased Shareholder where the deceased Shareholder was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Shareholder's interest in the shares. Nothing herein shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by such deceased Shareholder with other persons. Subject to the provisions of the laws of the British Virgin Islands, for the purpose of this Article, legal personal representative means the executor or administrator of a deceased Shareholder or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Shareholder. Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

11.2 Any person becoming entitled by operation of law to a share in consequence of the death or bankruptcy or winding-up of a Shareholder may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Shareholder had not occurred and the notice or transfer were a transfer signed by such Shareholder.

11.3 A person becoming entitled by operation of law to a Share by reason of the death or bankruptcy or winding-up of a Shareholder shall be entitled to the same Distributions and other advantages to which he would be entitled if he were the registered holder of the Share. However, the Board may, if it thinks fit, withhold the payment of any Distribution payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 15.11 being met, such a person may vote at meetings.

## **12 GENERAL MEETINGS**

12.1 An annual general meeting of the Company shall be held in each year other than the year of the Company's incorporation at such time (within a period of not more than eighteen months after the date of incorporation or not more than fifteen months after the holding of the last preceding annual general meeting, unless a longer period would not infringe the rules or regulations of the Designated Stock Exchange, if any) and place as may be determined by the Board. At least twenty-one clear days' Notice of such meeting shall be given to each Shareholder and the Notice of the meeting shall comply with the AIM Rules.

12.2 Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.

- 12.3 The Board may, whenever it thinks fit, call extraordinary general meetings, and the Board shall call an extraordinary general meeting if requested in writing to do so by shareholder (the “**Petitioner**”) entitled to exercise, at the date of deposit of the request not less than one-tenth of the total voting rights of the matter for which the meeting is being requested. The written request shall be made to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such request. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the petitioners themselves may do so in the same manner, and all reasonable expenses incurred by the petitioners as a result of the failure of the Board shall be reimbursed to the petitioners by the Company.

### **13 NOTICE OF GENERAL MEETINGS**

- 13.1 At least fourteen clear days’ Notice of a general meeting (other than an annual general meeting) shall be given to those persons whose name, on the date of the Notice is given, appear in the Register and are entitled to vote at the general meeting. A general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one clear days’ Notice. The Notice of meeting shall comply with the AIM Rules and must state the date, time and place of the meeting and the general nature of the business to be considered at the meeting. A general meeting, whether or not a special resolution will be considered at such meeting, may be called by shorter Notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Shareholders entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than ninety *per cent.* of the total voting rights on all the matters to be considered at the meeting;

and for this purpose, the presence of a Shareholder at the general meeting shall be deemed to constitute waiver on his part.

- 13.2 The Notice shall specify the day, time and place of the meeting and, in case of special business, the general nature of the business. Any Notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. The Notice convening an annual general meeting shall specify the meeting as such and shall comply with the AIM Rules. Notice of every general meeting shall be given to all Shareholders, other than to such Shareholders as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, and to each of the Directors and the Auditor.
- 13.3 The Secretary may postpone any general meeting called in accordance with the provisions of these Articles (other than a meeting requisitioned under these Articles) provided that Notice of postponement is given to each Shareholder before the time for such meeting. Fresh Notice of the date, time and place for the postponed meeting shall be given to each Shareholder in accordance with the provisions of these Articles.
- 13.4 The inadvertent failure to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the fact that a Shareholder has not received such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

### **14 PROCEEDINGS AT GENERAL MEETINGS**

- 14.1 Shareholders may participate in any general meeting by means of such telephone or other electronic means as permit all persons participating in the meeting to hear and communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 14.2 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.
- 14.3 No business, other than the appointment of a chairman of a meeting, shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy shall form a quorum, provided that if the Company shall at any time have only one Shareholder, one Shareholder present in person (or being a corporation by its duly authorised representative) or by proxy shall form a quorum, for the transaction of business at any general meeting of the Company held during such time.
- 14.4 If within thirty minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened at the request of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
- 14.5 The chairman of the Board (if one is appointed) shall preside as chairman at every general meeting. If there is no chairman of the Board or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, or is not willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen retires from the chair, the Shareholders present in person or by proxy and entitled to vote shall elect one of their number to be chairman.
- 14.6 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.
- 14.7 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

## 15 VOTING

15.1 Subject to any special rights or restrictions as to voting for the time being attached to any Shares by or in accordance with the Memorandum or these Articles (including but not limited to Article 6.5 and the AIM Rules), at any general meeting (i) on a show of hands each Shareholder present in person (or being a corporation, is present by a representative duly authorised under Article 17) or by proxy, and each holder of a preference share who has a right to vote on the resolution and who is present in person (or being a corporation, is present by a representative duly authorised under Article 17), shall have one vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a Shareholder is represented by two proxies, and (ii) on a poll every Shareholder present in person or by proxy (or in the case of a Shareholder being a corporation, by its duly authorised representative), and each holder of a preference share who has a right to vote on the resolution, shall have one vote for every fully paid share of which he is the holder or which he represents on the share bears to the total amounts paid and payable (excluding amounts credited on the share), but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall, subject to the AIM Rules, be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting;
- (b) by at least three Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting;
- (c) by Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) by a Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

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

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

15.3 If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

15.4 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.

- 15.5 The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- 15.6 On a poll votes may be given either personally or by proxy.
- 15.7 A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- 15.8 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
- 15.9 Where there are joint holders of any share, each of them may be present in person or by proxy at a general meeting and may speak as a Shareholder. If only one of the joint holders is present in person or by proxy, he may vote in respect of such Share as if he were solely entitled thereto, but if more than one such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Shareholder in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
- 15.10 A Shareholder who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office or head office, as appropriate, not less than forty-eight hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.
- 15.11 Any person entitled under Article 11.3 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- 15.12 No Shareholder shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 15.13 If:
- (a) any objection shall be raised to the qualification of any voter;
  - (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
  - (c) any votes are not counted which ought to have been counted;



the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

## **16 PROXIES**

- 16.1 Any Shareholder entitled to attend and vote at a meeting of the Company who is the holder of two or more shares shall be entitled to appoint not more than two proxies to attend, speak and vote instead of him at the same general meeting.
- 16.2 In any case where an instrument of proxy appoints more than one proxy the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy.
- 16.3 A proxy need not be a Shareholder. In addition, subject to Article 16.1 a proxy representing either a Shareholder who is an individual or a Shareholder which is a corporation shall be entitled to exercise the same powers on behalf of the Shareholder which he represent as such Shareholder could exercise, including, notwithstanding Article 16.1, the right to vote individually on a show of hands. On a poll, a proxy need not use all the votes he is entitled to cast or cast all such votes in the same way.
- 16.4 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
- 16.5 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed on behalf of the appointor, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Office) not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- 16.6 Instruments of proxy shall comply with the requirements of the AIM Rules and be in any usual or common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy

shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

- 16.7 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.
- 16.8 Anything which under these Articles a Shareholder may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.

## **17 CORPORATIONS ACTING BY REPRESENTATIVES**

- 17.1 Any corporation which is a Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Shareholders. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Shareholder and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 17.2 Any reference in these Articles to a duly authorised representative of a Shareholder being a corporation shall mean a representative authorised under the provisions of this Article.

## **18 NO WRITTEN RESOLUTIONS OF SHAREHOLDERS**

Any action required or permitted to be taken at any general meetings of the Company may only be taken upon the vote of Shareholders at a general meeting of the Company duly convened in accordance with these Articles and the Act and may not be taken by written resolution of Shareholders without a meeting.

## **19 BOARD OF DIRECTORS**

- 19.1 The Directors may from time to time by ordinary resolution increase or reduce the maximum number of Directors on the Board provided, however, that the number of Directors shall not be fewer than one and shall not be more than twelve. All Directors shall be natural persons.
- 19.2 The Directors shall be elected or appointed in the first place by the first registered agent of the Company within six months of the date of incorporation of the Company and thereafter by an ordinary resolution of the Shareholders. Subject to the foregoing, and Article 19.4, only the Directors may appoint directors to fill a vacancy on the Board. For the purposes of these Articles, there is a vacancy on the Board if a director dies or otherwise ceases to hold office as a Director prior to the expiration of his term of office or there is otherwise a vacancy in the number of directors as fixed pursuant to Article 19.1.
- 19.3 Neither a Director nor an alternate Director shall be required to hold any Shares by way of qualification and a Director or alternate Director (as the case may be) who is not a Shareholder shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of Shares.

- 19.4 A Director may be removed from office, with or without cause, at any time before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement):
- (a) by the Shareholders, at a general meeting called for the purpose of removing the Director or for other purposes, including the removal of the Director, and held in accordance with these Articles, by ordinary resolution; or
  - (b) by the Board, at a meeting called for the purpose of removing the Director or for other purposes, including the removal of the Director, and held in accordance with these Articles, by majority vote, or by resolution in writing signed by all Directors except the Director to be removed.
- 19.5 Notice of a meeting called under Article 19.4 (a) or (b) above, as the case may be, shall state that the purpose of the meeting is, or the purposes of the meeting include, the removal of a Director.
- 19.6 A vacancy on the Board created by the removal of a Director under the provisions of 19.4 (a) above may be filled by the election or appointment of a person as a Director by the remaining Directors at the meeting at which, or by the resolution in writing passed by which, such Director is removed.
- 19.7 Any Director appointed by the Directors, either to fill a vacancy or as an additional director, shall retire at the next annual general meeting of the Company and shall then be eligible for re-election at that meeting.

## **20 RETIREMENT OF DIRECTORS**

- 20.1 Each Director shall retire at least once every three years and for this purpose, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that any Director appointed by the Directors either to fill a vacancy or as additional director shall not be taken into account in determining the number of Directors who are to retire by rotation.
- 20.2 The Directors to retire by rotation shall be those Directors who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
- 20.3 The Company at the meeting at which a Director retires under any provision of these Articles may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
  - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

20.4 A person who is not a retiring Director shall be eligible for election to office of Director at any general meeting if a Shareholder intending to propose him has, subject to the AIM Rules, at least eleven clear days before the meeting, left at the Office a Notice duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Shareholder to propose him. In the case of a person recommended by the Directors for election, nine clear days' Notice only shall be necessary. Notice of each and every candidature for election to the Board shall be served on the Shareholders at least seven days prior to the meeting at which the election is to take place, and shall contain all information relating to the person proposed that is required to be disclosed pursuant to the AIM Rules, if any.

## **21 DISQUALIFICATION OF DIRECTORS**

The office of a Director shall be vacated if the Director:

- (a) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board. The resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice;
- (b) becomes of unsound mind or dies;
- (c) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, has not during such period attended in his stead and the Board resolves that his office be vacated;
- (d) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
- (e) is prohibited by law from being a Director or is otherwise disqualified to act as a director under the Act; or
- (f) ceases to be a Director by virtue of any provision of the laws of the British Virgin Islands or is removed from office pursuant to these Articles.

## **22 EXECUTIVE DIRECTORS**

22.1 The Board may from time to time appoint any one or more of its body to be a managing director or a person holding an equivalent position, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Where the appointment is for a fixed term, such term shall not exceed five years.

22.2 A managing director or a person holding an equivalent position shall at all times be subject to the control of the Board but subject thereto the Board may from time to time entrust to and confer upon a managing director for the time being such of the powers exercisable under these Articles by the Board as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers

of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

- 22.3 Unless otherwise determined by the Board, an executive director appointed to an office under Article 22.1 shall not be entitled to receive any remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes). Notwithstanding Article 24, where the Board determines that such executive director shall receive such remuneration and/or allowances as the Board may determine, either in addition to or in lieu of his remuneration as a Director, he shall not in any circumstances be remunerated by a commission on or a percentage of turnover.

## **23 ALTERNATE DIRECTORS**

- 23.1 Any Director may at any time by written Notice delivered to the Office or at a meeting of the Directors appoint any person (other than another Director) who is not disqualified from being a director under the Act, to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present.
- 23.2 An alternate Director may be removed at any time by the person who appointed him or by the Board and, subject thereto, the office of alternate Director shall continue until the Director for whom such alternate Director was appointed ceases for any reason to be a Director.
- 23.3 Any appointment or removal of an alternate Director may be effected by Notice signed by the appointor and delivered to the Office or tendered at a meeting of the Board.
- 23.4 An alternate Director may not act as alternate to more than one Director.
- 23.5 An alternate Director shall be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.
- 23.6 An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him.
- 23.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
- 23.8 If the appointor of an alternate director is for the time being absent from his usual place of residence or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

23.9 An alternate Director shall, *ipso facto*, cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director; provided always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

## **24 DIRECTORS' FEES AND EXPENSES**

24.1 Subject to the AIM Rules, there shall be paid to the Directors such fees for their services in the office of director (including fees for services as a member of any committee of Directors) as may be determined from time to time by the Board. Such fees shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any Director pursuant to any other provision of these Articles.

24.2 Subject to Article 24.1 and the AIM Rules, the total amount of directors' fees payable by the Company, or any of the Company's Related Bodies Corporate, to the Directors, shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the general meeting includes details of the amount of the proposed increase, the maximum amount that may be paid to the Directors as a whole and any other information as may be required from time to time by the AIM Rules.

24.3 Subject to the AIM Rules, each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses and authorised business expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director and in accordance with the Company's policies on reimbursements or prepayments of expenses as in effect from time to time.

24.4 Subject to the AIM Rules, any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.

24.5 The remuneration (including any remuneration under Article 24.4 above) in the case of a Director other than an executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no director whether an executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

24.6 Subject to any payments by way of pensions, retirement or similar benefits permitted by the AIM Rules, Directors are not entitled to any pension, retirement or similar benefits. The Board shall obtain the approval of the Shareholders in general meeting before making any payment to any Director or past Director by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled), subject always to the requirements of the AIM Rules.

## **25 DIRECTORS' INTERESTS**

25.1 Subject to the provisions of the Act, a Director may:

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

25.2 Subject to the Act and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Shareholders for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract, arrangement or transaction in which he is interested in accordance with Article 25.3.

25.3 A Director who, to his knowledge, is in any way, whether directly or indirectly, interested in a contract, arrangement or transaction or proposed contract, arrangement or transaction with the Company shall disclose or declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:

- (a) he is a member, director, officer or trustee of a specified company, firm or other person and is to be regarded as interested in any contract, arrangement or transaction which may after the date of the Notice be made with that company, firm or person; or
- (b) he is to be regarded as interested in any contract, arrangement or transaction which may after the date of the Notice be made with a specified person who is connected with him,

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract, arrangement or transaction, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given. For the purposes of this Article, a disclosure shall not be taken to have been made to the Board unless it is made or brought to the attention of every Director on the Board.

25.4 A Director shall not vote on any resolution of the Board in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction in which he has directly or indirectly a personal material interest. Matters in which he shall not be considered to have a personal material interest shall include the following:

- (a) any contract, arrangement or transaction for the giving to such Director any security or indemnity in respect of money lent by him or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) any contract, arrangement or transaction for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (c) any contract, arrangement or transaction in which he is interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his interest in shares or debentures or other securities of the Company;
- (d) any contract, arrangement or transaction concerning any other company in which he is interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director together with any of his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange) is beneficially interested in (other than through his interest (if any) in the Company) five *per cent.* or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest is derived);
- (e) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates; or
- (f) any contract, arrangement or transaction which (i) is between the Director and the Company and (ii) is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

25.5 A company shall be deemed to be a company in which a Director owns five *per cent.* or more if and so long as (but only if and so long as) he and his associates (as defined by the rules or regulations,



where applicable, of the Designated Stock Exchange), (either directly or indirectly) are the holders of or beneficially interested in (other than through his interest (if any) in the Company) five *per cent.* or more of any class of shares the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder and any shares which carry no voting right at general meetings.

- 25.6 Where a company in which a Director together with his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange) holds five *per cent.* or more is materially interested in a contract or arrangement, then that Director shall also be deemed materially interested in such contract or arrangement.
- 25.7 If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) 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 such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

## **26 GENERAL POWERS OF THE DIRECTORS**

- 26.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) except powers that by the laws of the British Virgin Islands or by the Memorandum or by these Articles or by the AIM Rules, are required to be exercised by the Company in general meeting. The Directors have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 26.2 Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.
- 26.3 Subject to the AIM Rules and without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:
- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at such price as may be agreed;

- (b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
- (c) to resolve that the Company be deregistered in the British Virgin Islands and continued in a named country or jurisdiction outside the British Virgin Islands in the manner provided under those laws, subject to the provisions of the Act.

26.4 Subject to the Act, the Board may appoint an agent of the Company with any of the powers and authorities (including the power and authority to affix the Seal) and discretions vested in or exercisable by the Board other than the power:

- (a) to amend the Memorandum or these Articles;
- (b) to change the Office or the registered agent of the Company;
- (c) to designate committees of Directors;
- (d) to delegate powers to a committee of Directors;
- (e) to appoint or remove Directors;
- (f) to appoint or remove an agent;
- (g) to fix remuneration of Directors;
- (h) to approve a plan of merger, consolidation or arrangement;
- (i) to make a declaration of solvency for the purposes of Section 198(1)(a) of the Act or to approve a liquidation plan;
- (j) to make a determination under Section 57(1) of the Act that the Company will, immediately after a proposed Distribution, satisfy the solvency test; or
- (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

26.5 Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation or power conferred, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

26.6 The Board may, by an instrument in writing executed as a deed or signed by a person acting under the express or implied authority of the Company, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such instrument in writing may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney may execute any deed or instrument under their personal seal with the same effect as the affixation of the Seal. An act by such attorney in accordance with the instrument under which he or they were appointed shall bind the Company.

- 26.7 The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
- 26.8 Subject to the provisions of the Act, all cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
- 26.9 Subject to the AIM Rules and Article 24.5 the Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.
- 26.10 Subject to the AIM Rules and Article 24.5 the Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

## **27 BORROWING POWERS**

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

## **28 PROCEEDINGS OF THE DIRECTORS**

- 28.1 The Board may meet at such times and in such manner and places within or outside the British Virgin Islands for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes (except where only two Directors are present and form the

- quorum or when only two Directors are competent to vote on the matter at issue) the chairman of the meeting shall have an additional or casting vote.
- 28.2 A meeting of the Board may be convened by the Secretary on request of a Director or by any Director.
- 28.3 A Director shall be given reasonable notice of a meeting of the Board, which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine.
- 28.4 A meeting of the Board held without reasonable notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting waive notice of the meeting, and for this purpose, the presence of a Director at the meeting shall be deemed to constitute waiver on his part (except where a Director attends a meeting for the express purpose of objecting to the transaction of business on the grounds that the meeting is not properly called).
- 28.5 The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate any resolution passed or the proceedings at that meeting.
- 28.6 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate.
- 28.7 Directors may participate in any meeting of the Board by means of such telephone or other electronic means as permit all persons participating in the meeting to hear and communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 28.8 Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- 28.9 The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board provided that if the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles as the quorum, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or summoning a general meeting of the Company. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing Directors.
- 28.10 The Board may elect a chairman and one or more deputy chairmen of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within 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. The Chairman shall not have a second or casting vote.
- 28.11 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
- 28.12 If the Company shall have only one Director, the provisions in these Articles for meetings of the Board shall not apply but such sole Director shall have full power to represent and act for the

Company in all matters as are not by the Act or the Memorandum or these Articles required to be exercised by the Shareholders of the Company.

- 28.13 If the Company shall have only one Director, in lieu of minutes of a meeting the Director shall record in writing and sign a note or memorandum (or adopt a resolution in writing) concerning all matters requiring a resolution of Directors and such note, memorandum or resolution in writing shall be kept in the minute book. Such a note, memorandum or resolution in writing shall constitute sufficient evidence of such resolution for all purposes.
- 28.14 Subject to the Act, the Board may delegate any of its powers and authorities (including the power and authority to affix the Seal) and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, except that the Directors shall have no power to delegate the following powers to a committee of Directors:
- (a) to amend the Memorandum or these Articles;
  - (b) to designate committees of Directors;
  - (c) to delegate powers to a committee of Directors;
  - (d) to appoint or remove Directors;
  - (e) to appoint or remove an agent;
  - (f) to approve a plan or merger, consolidation or arrangement;
  - (g) to make a declaration of solvency for the purposes of section 198(1)(a) of the Act or approve a liquidation plan; or
  - (h) to make a determination under section 57(1) of the Act that the Company will, immediately after a proposed Distribution, satisfy the solvency test.
- 28.15 The Board may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any directions which may be imposed on it by the Board.
- 28.16 All acts done by any such committee in conformity with such directions, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.
- 28.17 The meetings and proceedings of any committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any directions imposed by the Board under Article 28.14.
- 28.18 A resolution in writing signed by the majority of Directors shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number of Directors approving the resolution is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are

required to be given by these Articles and further provided that no Director approving the resolution is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.

- 28.19 All acts done in good faith by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

## **29 MANAGERS**

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

## **30 OFFICERS**

- 30.1 The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Articles.
- 30.2 The Board shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one Director is proposed for this office, the election to such office shall take place in such manner as the Board may determine.
- 30.3 The officers shall receive such remuneration as the Board may from time to time determine.
- 30.4 The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.
- 30.5 The Secretary shall attend all meetings of the Shareholders and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Articles or as may be prescribed by the Board.

- 30.6 The chairman of the Board (if one is appointed) shall act as chairman at all meetings of the Shareholders and of the Directors at which he is present. In his absence or if he is not willing to act as chairman, a chairman shall be appointed or elected by those present at the meeting in accordance with these Articles.
- 30.7 The officers of the Company shall have such powers (including the power and authority to affix the Seal) and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time, except that no officer has any power or authority with respect to the following:
- (a) to amend the Memorandum or these Articles;
  - (b) to change the Office or the registered agent of the Company;
  - (c) to designate committees of Directors;
  - (d) to delegate powers to a committee of Directors;
  - (e) to appoint or remove Directors;
  - (f) to appoint or remove an agent;
  - (g) to fix remuneration of Directors;
  - (h) to approve a plan of merger, consolidation or arrangement;
  - (i) to make a declaration of solvency for the purposes of Section 198(1)(a) of the Act or to approve a liquidation plan;
  - (j) to make a determination under Section 57(1) of the Act that the Company will, immediately after a proposed Distribution, satisfy the solvency test; or
  - (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.
- 30.8 A provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

## **31 REGISTER OF DIRECTORS**

The Company shall cause to be kept in one or more books at its Office or at the office of the Company's secretary as may be determined by the Directors a Register of Directors in which there shall be entered the full names and addresses of the Directors and officers and such other particulars as required by the Act or as the Directors may determine. The Company shall cause to be entered in the Register of Directors the particulars of any change that takes place in relation to such Directors and officers as required by the Act.

## **32 DISCLOSURE OF INTERESTS IN SHARES**

### *Notification of voting rights*

- 32.1 If at any time the Company shall have any of its Shares admitted to trading on AIM, the provisions of Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) of the Rules of the Financial Conduct Authority ("**DTR 5**") relating to the disclosure of voting rights shall apply to the Company, its Shares and persons interested in those Shares as if the Company were an "issuer" for the purposes of DTR 5 and as if the provisions of DTR 5 were set out in full herein and accordingly the vote holder and issuer notification rules set out in DTR 5 shall apply to the Company and each holder of Shares in the Company.
- 32.2 A Shareholder shall, to the extent he is lawfully able to do so, comply with the requirements of DTR 5.
- 32.3 If it shall come to the notice of the Directors that any Shareholder has not, within the requisite period, made or, as the case may be, procured the making of any notification required by Article 32.1 and 32.2, the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (for the purposes of Articles 32.1 to 32.13 inclusive, a "**restriction notice**") to such Shareholder direct that, in respect of the Shares in relation to which the default has occurred (for the purposes of Articles 32.1 to 32.13 inclusive, the "**default shares**" which expression shall include any further Shares which are issued in respect of any default shares), the Shareholder shall not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of Shares, or to be reckoned in a quorum.
- 32.4 Where the default shares represent at least 0.25% of the issued Shares of the same class as the default shares, then the restriction notice may also direct that:
- (a) any dividend or any part thereof or other monies which would otherwise be payable on or in respect of the default shares shall be withheld by the Board in accordance with Article 36.10; shall not bear interest against the Company; and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and/or
  - (b) where an offer of the right to elect to receive Shares instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such Shareholder in respect of such default shares shall not be effective; and/or
  - (c) no transfer of any of the Shares held by such Shareholder shall be recognised or registered by the Directors unless:
    - i. the transfer is a permitted transfer; or
    - ii. the Shareholder is not himself in default as regards supplying the requisite information required under Article 32.1 and 32.2 and, when presented for registration, the transfer is accompanied by a certificate by the Shareholder in a form satisfactory to the Directors to the effect that after due and careful enquiry the Shareholder is satisfied that none of the Shares the subject of the transfer are default shares.

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



- 32.5 The Company shall send a copy of the restriction notice to each other person appearing to be interested in the Shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice.
- 32.6 Any restriction notice shall have effect in accordance with its terms until not more than seven days after the Directors are satisfied that the default in respect of which the restriction notice was issued no longer continues but shall cease to have effect in relation to any Shares which are validly transferred by such Shareholder pursuant to Article 32.4(c). The Company may (at the absolute discretion of the Directors) at any time give notice to the Shareholder cancelling, or suspending for a stated period the operation of, a restriction notice in whole or in part.
- 32.7 Notwithstanding the time limits for disclosure set out in DTR 5, the Company is required by Rule 17 of the AIM Rules to announce via a Regulatory Information Service, all the information contained in any vote holder notification "without delay".

***Power of the Company to investigate interests in Shares***

- 32.8 For the purposes of Articles 32.8 to 32.19 inclusive:
- (a) **"Relevant Share Capital"** means the Company's issued share capital of any class carrying rights to vote in all circumstances at general meetings of the Company; and for the avoidance of doubt (a) where the Company's share capital is divided into different classes of Shares, references to Relevant Share Capital are to the issued share capital of each such class taken separately and (b) any adjustment or restriction of voting rights (whether temporary or otherwise) in respect of Shares comprised in issued share capital of the Company of any such class does not affect the application of Articles 32.8 to 32.19 inclusive in relation to interests in those or any other Shares comprised in that class;
- (b) **"interest"** means, in relation to the Relevant Share Capital, any interest of any kind whatsoever in any Shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the Share is, or may be, subject) and without limiting the meaning of "interest" a person shall be taken to have an interest in a Share if:
- i. he enters into a contract for its purchase by him (whether for cash or other consideration); or
  - ii. not being the registered holder, he is entitled to exercise any right conferred by the holding of the Share or is entitled to control the exercise or non-exercise of any such right (and for these purposes a person is entitled to exercise or control the exercise of a right conferred by the holding of Shares if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled, or is under an obligation (whether subject to conditions or not) the fulfilment of which would make him so entitled); or
  - iii. he is a beneficiary of a trust where the property held on trust includes an interest in the Share; or
  - iv. he has a right to call for delivery of the Share to himself or to his order; or
  - v. he has a right to acquire an interest in the Share or is under an obligation *to take an interest in the Share*; or

vi. he has a right to subscribe for the Share,

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a Share in which a person has an interest is unidentifiable. Persons having a joint interest are treated as each having that interest;

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

and for the purposes of this paragraph (d) a person is treated as entitled to exercise or control the exercise of voting power if:

1. another body corporate is entitled to exercise or control the exercise of that voting power, and he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate; or
  2. he has a right (whether or not subject to conditions) the exercise of which would make him so entitled, or he is under an obligation (whether or not subject to conditions) the fulfilment of which would make him so entitled; and
- (e) an interest in Shares may arise from an agreement between two or more persons that includes provision for the acquisition by any one or more of them of interests in Shares. Articles 32.8 to 32.19 apply to such an interest if:
- i. the agreement includes provision imposing obligations or restrictions on any one or more of the parties to it with respect to their use, retention or disposal of their interests in the Shares acquired in pursuance of the agreement (whether or not together with any other interests of theirs in the Shares to which the agreement relates); and
  - ii. an interest in the Company's shares is in fact acquired by any of the parties in pursuance of the agreement,

and the reference above to the "use of" interests in Shares is to the exercise of any rights or of any control or influence arising from those interests (including the right to enter into an agreement for the exercise, or for control of the exercise, of any of those rights by another person). Once an interest in Shares has been acquired in pursuance of the agreement, Articles 32.8 to 32.19 continue to apply to the agreement so long as the agreement continues to include provisions of any description mentioned above. This applies irrespective of whether or not any further acquisitions of interests in the Shares take place in pursuance of the agreement, any change in the persons who are for the time

being parties to it or any variation of the agreement. References in this paragraph (e) to the agreement include any agreement having effect (whether directly or indirectly) in substitution for the original agreement, and "agreement" includes any agreement or arrangement and references to provisions of an agreement include undertakings, expectations or understandings operative under an arrangement, and any provision whether express or implied and whether absolute or not. This paragraph (e) does not apply to an agreement that is not legally binding unless it involves mutuality in the undertakings, expectations or understandings of the parties to it; or to an agreement to underwrite or sub-underwrite an offer of Shares, provided the agreement is confined to that purpose and any matters incidental to it.

32.9 Each party to an agreement to which Article 32.8(e) applies is treated as interested in all Shares in which any other party to the agreement is interested apart from the agreement (whether or not the interest of the other party was acquired, or includes any interest that was acquired, in pursuance of the agreement). For those purposes an interest of a party to such an agreement in Shares is an interest apart from the agreement if he is interested in those Shares otherwise than by virtue of the application of Article 32.8(e) (and this Article 32.9) in relation to the agreement. Accordingly, any such interest of the person (apart from the agreement) includes for those purposes any interest treated as his under Article 32.8(c) or (d) (family or corporate interests) or by the application of section Article 32.8(e) (and this Article 32.9) in relation to any other agreement with respect to Shares to which he is a party. A notification with respect to his interest in Shares made to the Company under Article 32.11 by a person who is for the time being a party to an agreement to which section Article 32.8(e) applies must:

- (a) state that the person making the notification is a party to such an agreement;
- (b) include the names and (so far as known to him) the addresses of the other parties to the agreement, identifying them as such, and
- (c) state whether or not any of the Shares to which the notification relates are Shares in which he is interested by virtue of Article 32.8(e) (and this Article 7.9) and, if so, the number of those Shares.

32.10 The provisions of Article 32.8 to 32.9 inclusive are in addition to, and separate from, any other rights or obligations arising at law or otherwise. The Company may by notice in writing request any person whom the Company knows or has reasonable cause to believe to be interested or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested, in Shares comprised in the Relevant Share Capital:

- (a) to confirm that fact or (as the case may be) to state whether or not it is the case; and
- (b) if he holds, or has during that time held, any such interest, to give such further information as may be requested in accordance with this Article 32.

32.11 A notice under Article 32.10 may require the person to whom it is addressed:

- (a) to give particulars of his own past or present interest in Shares comprised in the Relevant Share Capital (held by him at any time during the three year period mentioned in Article 32.10);
- (b) where the interest is a present interest and any other interest in the Shares subsists or, in any case, where another interest in the Shares subsisted during that three (3) year period at any time when his own interest subsisted, to give (so far as lies within his knowledge)

such particulars with respect to that other interest as may be requested by the notice including (without limitation):

- i. the identity of persons interested in the Shares in question; and
  - ii. whether persons interested in the same Shares are or were parties to an agreement or arrangement relating to either the acquisition by one or more of them of interests in Shares or the exercise of any rights conferred by the holding of the Shares; and
- (c) where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

32.12 A notice under Article 32.10 shall request any information given in response to the notice to be given in writing within such time as may be specified in the notice, being a period of not less than fourteen (14) days following service thereof.

32.13 The provisions of Articles 32.8 to 32.19 inclusive apply in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for Shares which would on issue be comprised in the Relevant Share Capital as it applies in relation to a person who is or was interested in Shares so comprised; and references above in this section to an interest in Shares so comprised and to Shares so comprised are to be read accordingly in any such case as including respectively any such right and Shares which would on issue be so comprised.

***Failure to comply with notification requirements or a request notice***

32.14 Subject to the provisions of Articles 32.18 and 32.19, if any Shareholder, or any other person appearing to the Directors to be interested in any Shares held by such Shareholder, has been served with a request notice under Article 32.10 and does not within the period prescribed therein supply to the Company the information thereby requested, in each case the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (for the purposes of Articles 32.14 to 32.17 inclusive, a "**restriction notice**") to such Shareholder direct that, in respect of the Shares in relation to which the default has occurred (for the purposes of Articles 32.14 to 32.17 inclusive, the "default shares" which expression shall include any further Shares which are issued in respect of any default shares), the Shareholder shall not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of Shares, or to be reckoned in a quorum.

32.15 Where the default shares represent at least 0.25% of the issued Shares of the same class as the default shares, then the restriction notice may also direct that:

- (a) any dividend or any part thereof or other monies which would otherwise be payable on or in respect of the default shares shall be withheld by the Company, shall not bear interest against the Company, and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and/or
- (b) where an offer of the right to elect to receive Shares instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such Shareholder in respect of such default shares shall not be effective; and/or

- (c) no transfer of any of the Shares held by such Shareholder shall be recognised or registered by the Directors unless:
- i. the transfer is a permitted transfer; or
  - ii. the Shareholder is not himself in default as regards supplying the requisite information required under Article 32.1, 32.2 or 32.8 to 32.19 inclusive and, when presented for registration, the transfer is accompanied by a certificate by the Shareholder in a form satisfactory to the Directors to the effect that after due and careful enquiry the Shareholder is satisfied that none of the Shares the subject of the transfer are default shares.

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

- 32.16 The Company shall send a copy of the restriction notice to each other person appearing to be interested in the Shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice.
- 32.17 Any restriction notice shall have effect in accordance with its terms until not more than seven (7) days after the Directors are satisfied that the default in respect of which the restriction notice was issued no longer continues but shall cease to have effect in relation to any Shares which are transferred by such Shareholder in accordance with Article 32.15(c) above on receipt by the Company of notice that a transfer as aforesaid has been made. The Company may (at the absolute discretion of the Directors) at any time give notice to the Shareholder cancelling, or suspending for a stated period the operation of, a restriction notice in whole or in part.
- 32.18 For the purposes of Articles 32.8 to 32.19 inclusive a person shall be treated as appearing to be interested in any Shares if:
- (a) the Shareholder holding such Shares has given to the Company a notification whether following service of a notice under Article 22.8 to 22.18 inclusive or otherwise which names such person as being so interested; or
  - (b) after taking into account any such notification as is referred to in paragraph (a) above or any other relevant information in the possession of the Company the Directors know or have reasonable cause to believe that the person in question is or may be interested in the Shares.
- 32.19 For the purposes of Articles 32.1, 32.2 or 32.8 to 32.18 inclusive, a transfer of Shares is a "permitted transfer" if but only if:
- (a) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the Shares, or all the Shares of any class or classes, (other than Shares which at the date of the offer are already held by the offeror or persons acting in concert with the offeror), being an offer on terms which are the same in relation to all the Shares to which the offer relates or, where those Shares include Shares of different classes, in relation to all the Shares of each class; or
  - (b) the Directors are satisfied that the transfer is made pursuant to a bonafide sale of the whole of the beneficial ownership of the Shares to a third party not connected with the transferring Shareholder or with any other person appearing to the Directors to be interested in such Shares.

32.20 The Company shall maintain a register of interested parties to which the provisions of these Articles and whenever in pursuance of a requirement imposed on a Shareholder as aforesaid the Company is informed of an interested party, the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request. The register kept under this Article must be kept available for inspection at the Office and must be open to inspection by any person without charge. Any person is entitled, on request and on payment of such reasonable fee as the Directors may prescribe, to be provided with a copy of any entry in the register. A request to inspect or obtain a copy of the register must contain the following information:

- (a) in the case of an individual, his name and address;
- (b) in the case of an organisation, the name and address of an individual responsible for making the request on behalf of the organisation;
- (c) the purpose for which the information is to be used; and
- (d) whether the information will be disclosed to any other person, and if so:
  - i. where that person is an individual, his name and address;
  - ii. where that person is an organisation, the name and address of an individual responsible for receiving the information on its behalf; and
  - iii. the purpose for which the information is to be used by that person.

#### ***Notification of Directors' transfers***

32.21 In order to enable the Company to comply with its obligations under Rule 17 of the AIM Rules, any Shareholder who is a Director shall notify the Company immediately of all "deals" (as that term is defined in the AIM Rules) in relation to Shares of the Directors and members of their "family" (as that term is defined in the AIM Rules), notifying the Company of all the information required to be disclosed under Schedule 5 to the AIM Rules.

### **33 MINUTES**

33.1 The Board shall cause minutes to be duly entered in books provided for the purpose or, *inter alia*:

- (a) all elections and appointments of officers;
- (b) the names of the Directors present at each meeting of the Board and of any committee appointed by the Board;
- (c) all resolutions and proceedings of each general meeting of the Shareholders and classes of Shareholders and meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.

33.2 Minutes shall be kept by the Secretary at the Office or at the office of the Company's registered agent as the Board may decide.

### **34 SEAL**

- 34.1 The Board shall provide for the custody of the Seal. The Seal, when affixed to any instrument shall be witnessed by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may authorise, either generally or in any particular case, save that in relation to certificates for shares or debentures or other securities of the Company the Board may, by resolution, determine that such signatures or either of them or the affixing of the Seal may be dispensed with or affixed by some method or system of mechanical signature.
- 34.2 An imprint of all Seals of the Company shall be kept at the office of the Company's registered agent.

## **35 DESTRUCTION OF DOCUMENTS**

Subject to the laws of the British Virgin Islands, the Company shall be entitled to destroy the following documents at the following times:

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any Distribution mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven years from the date of registration;
- (d) any allotment letters after the expiry of seven years from the date of issue thereof;
- (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed; and
- (f) copies of all notices and other documents filed by the Company after the expiry of ten years;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

## **36 DISTRIBUTIONS AND OTHER PAYMENTS; UNTRACEABLE SHAREHOLDERS**

- 36.1 The Board may, subject to these Articles, the AIM Rules and in accordance with the Act, authorise a Distribution by the Company at such time and of such amount as they think fit.
- 36.2 A Distribution may be paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Board determines is no longer needed. No Distribution shall be authorised or made unless the Board is satisfied, on reasonable grounds, that immediately after the Distribution is made, the value of the Company's assets exceeds the value of its liabilities and the Company is able to pay its debts as they fall due. Distributions by way of dividend may be paid in money, shares or other property.
- 36.3 If the Company distributes to Shareholders (either generally or to specific classes of Shareholders) securities in any body corporate or trust (whether as a dividend or otherwise and whether or not for value), each such Shareholder appoints the Company as his agent to do anything needed to give effect to that distribution, including agreeing to become a member of that other body corporate.
- 36.4 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:
- (a) all Distributions and any bonus issues of shares shall be made according to the amounts paid up (not credited) on the shares in respect of which the Distribution or bonus issue is made, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
  - (b) all Distributions shall be apportioned and paid *pro rata* according to the amounts paid up (not credited) on the shares during any portion or portions of the period in respect of which the Distribution is made.
- 36.5 The Board may from time to time make to the Shareholders such interim Distribution as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the Company has in issue more than one class of shares, the Board make pay such interim Distributions in respect of those Shares which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to Distribution and provided that the Board acts *bona fide* the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim Distribution on any shares having deferred or non-preferential rights and may also pay any fixed Distribution which is payable on any Shares half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.
- 36.6 The Board may deduct from any Distribution or other moneys payable to a Shareholder by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 36.7 No unpaid Distribution or other moneys payable by the Company shall bear interest as against the Company.
- 36.8 Any Distribution, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is



drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

- 36.9 All Distributions or bonuses unclaimed for one year after having been authorised may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any Distributions or bonuses unclaimed after a period of six years from the date of authorisation shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed Distribution or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
- 36.10 Whenever the Board has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Shareholder upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Shareholders. The Board may resolve that no such assets shall be made available to Shareholders with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Shareholder for any purpose whatsoever.
- 36.11 Whenever the Board has resolved that a dividend be paid or declared on any class of the Shares, the Board may further resolve either:
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
    - (i) the basis of any such allotment shall be determined by the Board;
    - (ii) the Board, after determining the basis of allotment, shall give not less than two weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
    - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
    - (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“**the non-elected shares**”) and in satisfaction

thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

- (b) that the Shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
- (i) the basis of any such allotment shall be determined by the Board;
  - (ii) the Board, after determining the basis of allotment, shall give not less than two weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“**the elected shares**”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

36.12 The shares allotted pursuant to the provisions of Article 36.11 shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.

36.13 The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of this Article, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Shareholders concerned). The Board may authorise any person to enter into on behalf of all Shareholders

interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

- 36.14 The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- 36.15 The Board may on any occasion determine that rights of election and the allotment of shares shall not be made available or made to any Shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Shareholders for any purpose whatsoever.
- 36.16 Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issues or offers or grants made by the Company to the Shareholders.
- 36.17 Without prejudice to the rights of the Company under this Article 35.17 the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- 36.18 The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Shareholder that is untraceable, but no such sale shall be made unless (i) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed; (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and (iii) the Company has caused an advertisement to be published in a newspaper published daily and circulating generally in the United Kingdom of its intention to sell such shares and a period of three (3) months has elapsed since the date of such advertisement and the London Stock Exchange has been notified of such intention.
- 36.19 For the purpose of the foregoing, the "relevant period" means the period commencing twelve (12) years before the date of publication of the advertisement referred to in Article 35.18 and ending at the expiry of the period referred to in that Article.
- 36.20 To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor

shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Shareholder for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article 35.20 shall be valid and effective notwithstanding that the Shareholder holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

### **37 RESERVES**

Before recommending any Distributions, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

### **38 ACCOUNTING RECORDS**

38.1 The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

38.2 The books of account and records shall be kept at the Office or, at such other place or places as the Board decides and, subject to the provisions of the Act, shall be open to inspection by the Directors. No Shareholder (other than a Director) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

38.3 If all the Shareholders, either in writing or at a general meeting, agree that:

- (a) in respect of a particular calendar year no annual general meeting need be held; or
- (b) in respect of a particular interval no financial statements or auditor's report thereon need be issued and laid before a general meeting or that no auditor shall be appointed to the close of the next annual general meeting,

then there shall be no obligation to hold an annual general meeting for that calendar year or issue and lay financial statements for such period or to appoint an auditor until the close of the next annual general meeting, as the case may be.

38.4 Subject to Articles 38.3 and 38.5 a copy of the financial statements which is to be laid before a general meeting of the Company, made up to the end of the applicable financial year and including every document and all information as required by all applicable laws of the British Virgin Islands, rules and regulations, and the rules or regulations of the Designated Stock Exchange ("**Financial Statements**"), together with a copy of the Auditor's report, shall be sent to each person entitled thereto (the "**Entitled Persons**") at least fourteen days before the date of the general meeting provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

38.5 Subject to compliance with all applicable laws of the British Virgin Islands, rules and regulations, including, without limitation, the rules or regulations of the Designated Stock Exchange, and to obtaining necessary consents, if any, required thereunder, the Company may send to Entitled Persons summarised financial statements, derived from the Financial Statements for the relevant period, instead of the Financial Statements. The summarised financial statements shall be accompanied by the Auditor's report. Entitled Persons who receive the summarised financial statements may elect, by notice in writing to the Company, to receive the Financial Statements.

## **39 AUDIT**

39.1 Subject to Article 38.3 at the annual general meeting or at a subsequent general meeting in each year, the Shareholders shall appoint an auditor to hold office until the close of the next annual general meeting, and if an appointment is not so made, the Auditor in office shall continue in office until a successor is appointed. Such auditor may be a Shareholder but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

39.2 A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than fourteen days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the retiring Auditor.

39.3 The Shareholders may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

39.4 Subject to these Articles, the financial statements of the Company shall be audited at least once in every year.

39.5 The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Shareholders may determine. In the case of an Auditor appointed by the Directors in accordance with these Articles, the remuneration of such Auditor may be fixed by the Directors.

39.6 If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Board may appoint an auditor to fill the vacancy. An Auditor appointed pursuant to this Article shall, subject to these Articles, hold office until close of the next annual general meeting.

39.7 The Auditor shall at all reasonable times have access to all books and records kept by the Company and to all documents, accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession and for explanations relating to the books or affairs of the Company as he thinks necessary for the performance of the duties of an auditor.

39.8 The financial statements of the Company shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such financial statements are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor

shall be submitted to the Shareholders in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the British Virgin Islands. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

## 40 NOTICES

- 40.1 Any Notice from the Company to a Shareholder shall be given in writing or by facsimile transmission message or other electronic means (including e-mail) and any such Notice and (where appropriate) any other document may be served or delivered by the Company on or to any Shareholder either personally or by sending it through the post in a prepaid envelope addressed to such Shareholder at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or e-mail address supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and *bona fide* believes at the relevant time will result in the Notice being duly received by the Shareholder or may also be served by advertisement in The Times and The Telegraph in the United Kingdom and through the Regulatory Information Service or by placing it on the Company's website. In the case of joint holders of a Share all notices shall be given to the joint holders whose name appears first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- 40.2 Any Notice or other document:
- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof; and
  - (b) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof.
- 40.3 Any Notice or other document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall, notwithstanding that such Shareholder is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Shareholder as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 40.4 A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Shareholder by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or

trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

- 40.5 Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

## **41 SIGNATURES**

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

## **42 INDEMNITY**

- 42.1 Subject to Article 42.2 the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person:
- (a) is or was a Director, an officer or a liquidator of the Company; or
  - (b) is or was, at the request of the Company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.
- 42.2 Article 42.1 does not apply to a person unless he acted honestly and in good faith and in what he believed to be the best interests of the Company and, in the case of criminal proceedings, he had no reasonable cause to believe that his conduct was unlawful.
- 42.3 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 42.4 If a person referred to in this Article 42.4 has been successful in defence of any proceedings referred to therein, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings. Expenses, including legal fees, incurred by a Director or a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the Director or the former Director, as the case may be, to repay the amount if it shall ultimately be determined that the Director or the former Director, as the case may be, is not entitled to be indemnified by the Company. In the case of a former Director, the undertaking to be furnished

by such former Director may also include such other terms and conditions as the Company deems appropriate.

- 42.5 The Company may purchase and maintain insurance in relation to any person who is or was a Director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under Article 42.1.

### 43 INFORMATION

No Shareholder shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public save as may be authorised by law or required by the rules or regulations of the Designated Stock Exchange.

### 44 DISPOSITION OF ASSETS

Section 175 of the Act does not apply to these Articles.

### 45 SIGNIFICANT SHAREHOLDER DISCLOSURES

- 45.1 For the purposes of this Article 44:

(a) “**Significant Shareholder**” means any person who:

- (i) as Shareholder;
- (ii) through his direct or indirect holding of financial instruments; or
- (iii) has an interest (as described in Articles 44.10 to 45.28);

holds 3 *per cent.* or more of the voting rights of any class of shares or security (excluding treasury shares) in the Company.

(b) “**Relevant Changes**” means any changes to the holding (legal or beneficial interest, whether direct or indirect) of a Significant Shareholder above three *per cent.* of any class of shares or security (excluding treasury shares) which increase or decrease such holding through any single percentage (the “**Single Percentage Threshold**”).

- 45.2 A Significant Shareholder must provide Notification (pursuant to Article 45.3) to the Company of any Relevant Changes to the percentage of their voting rights without delay.

- 45.3 The Shareholder will provide a notification (the “**Notification**”) to the Company of the percentage of his voting rights in accordance with Articles 45.4 to 45.9 (inclusive).

- 45.4 A Notification shall include the following information:

(a) the resulting situation in terms of voting rights;



- (b) the chain of controlled undertakings through which voting rights are effectively held, if applicable;
  - (c) the date on which the relevant Single Percentage Threshold was reached or crossed; and
  - (d) the identity of the shareholder, even if that shareholder is not entitled to exercise voting rights and of the person entitled to exercise voting rights on behalf of that shareholder.
- 45.5 A Notification required of voting rights arising from the holding of financial instruments must include the following information:
- (a) the resulting situation in terms of voting rights;
  - (b) if applicable, the chain of controlled undertakings through which financial instruments are effectively held;
  - (c) the date on which the Single Percentage Threshold was reached or crossed;
  - (d) for instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable
  - (e) date of maturity or expiration of the instrument;
  - (f) identity of the holder; and
  - (g) name of the underlying issuer.
- 45.6 The Notification must be made in respect of each of the underlying shares to which the financial instrument relates.
- 45.7 If a financial instrument relates to more than one underlying share, a separate notification shall be made in respect of each underlying shares.
- 45.8 The Notification to the Company shall be effected immediately, but not later than within two business days of any Relevant Changes.
- 45.9 The number of voting rights to be considered when calculating whether the Single Percentage Threshold is reached or exceeded or fallen below three *per cent.* is the number of voting rights in existence according to the Company's most recent disclosure but disregarding voting rights attached to any treasury shares held by the issuer (in accordance with the issuer's most recent disclosure of such holdings).
- 45.10 If it shall come to the notice of the Directors that any Shareholder, Significant Shareholder or any person appearing to be interested in the shares registered in the name of any Shareholder has not, within the requisite period, made or, as the case may be, procured the making of any notification required by this Article, the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (a "**Restriction Notice**") to any Shareholder or Significant Shareholder direct that, in respect of the shares in relation to which the default has occurred (the "**Default Shares**") which expression shall include any further shares which are issued in respect of any Default Shares), such shares will not confer upon the Shareholder or Significant Shareholder the right to vote at any general meeting of Shareholder and/or will not carry any right to any dividends or other distributions. Upon the giving of a Restriction Notice its terms shall apply accordingly.

- 45.11 The Company shall send a copy of the Restriction Notice to the Significant Shareholder and to each other person appearing to be interested in the shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice.
- 45.12 Any Restriction Notice shall have effect until a relevant event (as defined in Article 45.22) has occurred. The Company may (at the absolute discretion of the Directors) at any time give notice to the Shareholder or Significant Shareholder cancelling, or suspending for a stated period the operation of, a Restriction Notice in whole or in part.
- 45.13 A person, other than the Shareholder holding a share, and or a Significant Shareholder shall be treated as appearing to be interested in that share if the Shareholder or Significant Shareholder has informed the Company that the person is or may be interested, or if the Company (after taking account of information obtained from the Shareholder, or pursuant to a notice under Article 45.15, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested.
- 45.14 Notwithstanding anything to the contrary herein, the Company may, at the absolute discretion of the Directors, at any time give notice to any Depository disapplying, for any period of time and in whole or in part, the provisions of Articles 45.1 to 45.14 in relation to that Depository.
- 45.15 The Company may by notice in writing (a “**Disclosure Notice**”) require a person or to a Significant Shareholder whom the Company knows or has reasonable cause to believe to be or, at any time during the 3 years immediately preceding the date on which the notice is issued, to have been interested in Shares:
- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
  - (b) where he holds or has during that time held an interest in shares so comprised or has been a Significant Shareholder, to give such further information as may be required in accordance with the following Article 45.16.
- 45.16 A Disclosure Notice may require the person to whom it is addressed:
- (a) to give particulars of his own past or present interest in Shares (held by him at any time during the 3-year period immediately preceding the date on which the notice is issued);
  - (b) where the interest is a present interest and any other interest in the shares subsists or, in any case, where another interest in the shares subsisted during that 3-year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be required by the Disclosure Notice; or
  - (c) where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- 45.17 The particulars referred to in Article 45.16 include particulars of the identity of persons interested in the shares in question and of whether persons interested in the same shares are or were parties to any agreement relating to the acquisition of shares in the Company or to any agreement or arrangement relating to the exercise of any rights conferred by the holding of the shares.
- 45.18 A Disclosure Notice shall require any information given in response to the notice to be given in writing within such reasonable time as may be specified in the Disclosure Notice.
- 45.19 Articles 45.15 to 45.18 apply in relation to a person or to a Significant Shareholder who has or previously had, or is or was entitled to acquire, a right to subscribe for Shares and references above

in Articles 45.15 to 45.18 to an interest in shares so comprised and to shares so comprised are to be read accordingly in any such case as including respectively any such right and shares which would on issue be so comprised.

- 45.20 If a Disclosure Notice is given to a person appearing to be interested in any shares, a copy will at the same time be given to the holder of those shares but the accidental omission to do so or the non-receipt by the Shareholder will not prejudice the operation of Articles 45.22 to 45.25, which are without prejudice to the provisions of Article 45.22.
- 45.21 Subject to the provisions of Article 45.26, where a Disclosure Notice is served by the Company on a person or to a Significant Shareholder appearing to the Directors to be, or to have been, interested in Shares and that person fails to give the Company any information required by the notice within the time specified in the Disclosure Notice, the Company may (at the discretion of the Directors) apply to court for an order directing that the shares in question be subject to such restrictions as the court believes appropriate in the circumstances and/or deliver a notice on the Shareholder holding the shares in relation to which the default has occurred (a “**Default Notice**”). The Default Notice shall apply to the shares in relation to which the default has occurred and any further shares which are issued in respect of any such shares (together, the “**Default Shares**”).
- 45.22 With effect from delivery of a Default Notice, the provisions of Article 45.23 will apply in respect of the relevant Default Shares. The restrictions imposed by those Articles in relation to any shares will continue until a relevant event occurs in relation to those shares and will cease immediately it does so. For this purpose, a “relevant event” is either of the following:
- (a) the default is remedied to the satisfaction of the Company, and the Board notifies the relevant Shareholder of such satisfaction; or
  - (b) the shares are registered in the name of a purchaser or offeror, or that of his nominee, pursuant to an arm’s length transfer, as defined in Article 45.27.
- 45.23 Pursuant to Article 45.22 and subject to 45.25 and unless the Directors otherwise determine, a Shareholder will not be entitled in respect of the Shares held by him, whether or not referred to in the Disclosure Notice:
- (a) to attend and vote (including by poll) at any meeting either personally or by proxy;
  - (b) to receive any dividend or other amount payable in respect of such shares; or
  - (c) subject to Article 45.26, to transfer or agree to transfer any of such shares, or any rights in them.
- 45.24 Any dividends or other amounts withheld pursuant to Article 45.23(b) will be paid (without interest) to the Shareholders as soon as practicable after the restrictions contained in Article 45.23 lapse.
- 45.25 The restrictions in Article 45.23 are without prejudice to the right of either the Shareholder holding the shares concerned or, if different, the beneficial owner of those shares, to sell or agree to sell them pursuant to an arm’s length transfer.
- 45.26 Where a Disclosure Notice is served on a Depository, and the Depository fails, through no fault of its own, to comply for any reason with the Disclosure Notice, the provisions of Articles 45.21 to 45.25 will only be implemented by the Company in relation to those shares in the Company in respect of which there has been a failure, and will not be implemented in relation to any other shares in the Company held by the Depository and:

- (a) the Company will not prevent the shares held by the Depositary in respect of which there has been a failure from being transferred by the Depositary to a person shown to the satisfaction of the Board to be the relevant beneficial holder or holders of such shares in the Company; and
- (b) the Depositary may transfer or agree to transfer the shares in respect of which there has been a failure, or any rights in them, to the relevant beneficial holder or holders of such shares in the Company.

45.27 For the purposes of Article 45, an “**arm’s length transfer**” in relation to any shares is a transfer which is shown to the satisfaction of the Board to be pursuant to:

- (a) a sale of those shares to a *bona fide* unconnected third party on a recognised investment exchange, or on any stock exchange on which the shares are normally traded; or
- (b) an acceptance of a takeover offer for the Company, being an offer to acquire all the shares, or all the shares of any class or classes in the Company (other than the shares which are the date of the offer are already held by the offeror); and

the Company will be entitled to treat any persons or Significant Shareholder as appearing to be interested in any shares if:

- (c) the Shareholder or Significant Shareholder holding such shares or any person who is or may be interested in such shares either fails to respond to a Disclosure Notice or has given to the Company a notification pursuant to a Disclosure Notice which in the opinion of the Directors fails to establish the identities of those interested in the shares and if, after taking into account such notification and any other relevant notification pursuant to a Disclosure Notice, the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; or
- (d) that person or Significant Shareholder, not being the Shareholder, is interested in those shares for the purposes of Article 45.15 or the Company otherwise has reasonable cause to believe that it is.

45.28 The Company may, at the absolute discretion of the Directors, at any time give notice to the Shareholder or Significant Shareholder cancelling, or suspending for a stated period the operation of, a Default Notice in whole or in part.

## **46 Takeover Provisions**

46.1 The provisions of Articles 46.2 to 46.16 shall apply to the Company unless the Takeover Panel has advised the Company (or a financial adviser to the Company) that the Company is subject to the Takeover Code.

46.2 Subject to Articles 46.13 to 46.15, except with the consent of an ordinary resolution of Independent Shareholders (as defined hereinafter) on a poll, when:

- (a) any Shareholder (or person acting in concert with such Shareholder) acquires, whether in a single transaction or by a series of transactions over a period of time, an interest in Shares which (taken together with Shares in which such Shareholder or persons acting in concert with such Shareholder are interested) carry 30% or more of the voting rights of the Company; or

- (b) any Shareholder, together with persons acting in concert with such Shareholder, is interested in Shares which in the aggregate carry not less than 30% of the voting rights of the Company but does not hold Shares carrying more than 50% of such voting rights and such Shareholder, or any person acting in concert with such Shareholder, acquires an interest in any other Shares which increases the percentage of Shares carrying voting rights in which he is interested,
- (c) such Shareholder (the "**Offeror**") shall extend an offer, on the basis set out in Articles 46.3 to 46.6, to the holders of all the issued (and to be issued) Shares in the Company. An offer will not be required under this Article 46.2 where control of the Company is acquired as a result of a voluntary offer made materially in accordance with the provisions of the Takeover Code (as if the Takeover Code applied to the Company) to all holders of Shares. An offer will not be required under this Article 46.2 as a result of the acquisition by a person of Shares upon the Company's original admission to AIM or as a result of the exercise by a person (or, in respect of a corporate entity, a member of that corporate entity's Group) of warrants or options which were granted to such person upon the Company's original admission to AIM. For the purposes of this Article 46.2 "**Group**" in relation to a corporate entity means that corporate entity's subsidiaries, its holding company and any subsidiaries of such holding company.
- 46.3 An offer made pursuant to Article 46.2 must be conditional only upon the Offeror having received acceptances in respect of Shares which, together with Shares acquired or agreed to be acquired before or during the offer, will result in the Offeror and any person acting in concert with it holding Shares carrying more than 50% of the voting rights of the Company.
- 46.4 An offer made pursuant to Article 46.2 must 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 it for any interest in Shares during the 12 months prior to the date upon which an announcement of that offer would have been required had the Takeover Code applied to the Company. If, after the obligation to make an offer pursuant to Article 46.2 arises and before the offer closes for acceptance, the Offeror or any person acting in concert with it acquires any interest in Shares at above the offer price, it shall increase its offer to not less than the highest price paid for the interest in Shares so acquired. The cash offer or the cash alternative must remain open after the offer has become or been declared unconditional as to acceptances for not less than fourteen (14) days after the date on which it would otherwise have expired.
- 46.5 When an offer is made pursuant to Article 46.2 and the Company has convertible securities outstanding, the Offeror must make an appropriate offer or proposal, on terms equivalent to the offer made for Shares, to the holders of such convertible securities to ensure that their interests are safeguarded.
- 46.6 Any offer required to be made pursuant to Article 46.2 shall be made on terms that would be required by the then current Takeover Code, save to the extent that the Board otherwise determines. In relation to any offer required to be made pursuant to Article 46.2, any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination.
- 46.7 No acquisition of any interest in Shares which would give rise to a requirement for an offer pursuant to Article 46.2 may be made (and the Directors shall be entitled to refuse to register any transfer of Shares effecting such acquisition) 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 conditions, consents or arrangements.

- 46.8 No nominee of an Offeror or persons acting in concert with it may be appointed as a Director, nor may an Offeror or any persons acting in concert with it exercise the votes attaching to any Shares until the relevant offer document has been posted.
- 46.9 Except with the consent of an ordinary resolution of Independent Shareholders on a poll, Shareholders shall comply with the requirements of the Takeover Code (as if the Takeover Code applied to the Company) in relation to any dealings in any Shares and in relation to their dealings with the Company in relation to all matters. Any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination. Any notice which under the Takeover Code is required to be given to the Takeover Panel shall be given to the Company at its registered office.
- 46.10 Without limitation to the requirements of Article 46.9, at all times when the Company is in an offer period each Shareholder shall comply with the disclosure obligations set out in Rule 8 of the Takeover Code as if the Takeover Code applied to the Company.
- 46.11 If at any time any Shareholder has incurred an obligation under Article 46.2 to extend an offer to the holders of all the issued Shares (and *any* convertible securities of the Company) and shall have failed so to do, or that any Shareholder is in default of any other obligation imposed upon Shareholders pursuant to this Article 46, then the Board shall as soon as practicable by notice (a "**Direction Notice**") to such Shareholder and any other Shareholder acting in concert with such Shareholder (together the "**Defaulters**") direct that:
- (a) in respect of the Shares held by the Defaulters (the "**Default Shares**") the Defaulters shall not be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;
  - (b) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not meet any liability to pay interest on any such payment when it is finally paid to the Shareholder; and
  - (c) no other distribution shall be made on the Default Shares.
- 46.12 The Company shall be entitled, without the requirement to obtain the consent of any Shareholder, to make all such announcements as would be required or permitted under the Takeover Code (if the Takeover Code applied to the Company), notwithstanding that such announcements may make reference to, or contain information about, Shareholders or persons acting in concert with Shareholders.
- 46.13 Where Shares or other securities of the Company are charged as security for a loan and, as a result of enforcement of such security, the lender incurs an obligation to make an offer under Article 46.2, no such offer will be required if sufficient interests in Shares are disposed of within a period of fourteen (14) days to persons unconnected with the lender, so that the percentage of Shares carrying voting rights in which the lender, together with persons acting in concert with it, is interested is reduced to below 30% in a manner satisfactory to the Board (in its absolute discretion). In any case where arrangements are to be made involving a transfer of voting rights to the lender, but which do not amount to enforcement of security, no offer under Article 46.2 will be required if the lender satisfies the Board (in the Board's absolute discretion) that such arrangements are necessary to preserve the lender's security and that the security was not given at a time when the lender had reason to believe that enforcement was likely. A receiver, liquidator or administrator of a company, or any other insolvency or bankruptcy official, is not required to make

an offer under Article 46.2 when he acquires an interest in shares carrying 30% or more of the voting rights in the Company in his capacity as such, but Article 46.2 shall for the avoidance of doubt apply to a purchaser from such a person.

- 46.14 Where in the opinion of the Board the Company is in such a serious financial position that the only way it can be saved is by an urgent rescue operation which involves the issue of new Shares to, or the acquisition of existing Shares by, the rescuer, without approval by an ordinary resolution of Independent Shareholders, and which would otherwise require the rescuer to make an offer pursuant to Article 46.2, the Board may waive the requirements of Article 46.2 in such circumstances provided that either:
- (a) approval for the rescue operation by an ordinary resolution of Independent Shareholders on a poll is obtained as soon as possible after the rescue operation is carried out; or
  - (b) some other protection for Independent Shareholders is provided which the Board considers satisfactory in the circumstances.
- 46.15 If, due to a bona fide inadvertent mistake, a person incurs an obligation to make an offer under Article 46.2, the Board may waive the requirement to make such an offer if sufficient interests in Shares are disposed of within a limited period (being a maximum of fourteen (14) days) to persons unconnected with such person, so that the percentage of Shares carrying voting rights in which the person, together with persons acting in concert with him, is interested is reduced to below 30% in a manner *satisfactory* to the Board.
- 46.16 In construing this Article 46:
- (a) the words "**acting in concert**", "**control**", "**interests**" in securities, "**offer period**", "**voting rights**" and any other words and expressions used in or defined in the Takeover Code shall bear the same meanings given by the Takeover Code;
  - (b) "**Independent Shareholders**" means the Shareholders of the Company other than any person who is (or may be) obliged to make an offer pursuant to Article 46.2 and persons acting in concert with him;
  - (c) for the avoidance of doubt, a reference to a "Shareholder" shall include a person who becomes (or upon entry in the Register would become) a Shareholder as a result of any acquisition of an interest in Shares to which this Article 46 relates; and
  - (d) any decision to be made, or discretion to be exercised, by the Board shall be made or exercised by the Board excluding any Director who is (or may be) obliged to make an offer pursuant to Article 46.2 or who is acting in concert with any person who is (or may be) obliged to make such an offer.

We, CODAN TRUST COMPANY (B.V.I.) LIMITED, registered agent of the Company, of Romasco Place, Wickhams Cay 1, P.O. Box 3140, Road Town, Road Town, Tortola, British Virgin Islands VG1110 for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association on 18 January 2008:

Incorporator  
CODAN TRUST COMPANY (B.V.I.) LIMITED



Per : Michael Wood  
Authorised Signatory  
Codan Trust Company (B.V.I.) Limited

