

Adopted by Special Resolution
Dated 20 January 2022

Companies (Jersey) Law 1991
Company Limited by Shares

**ARTICLES OF ASSOCIATION
OF
CLEANTECH LITHIUM PLC**



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Companies (Jersey) Law 1991

Company Limited by Shares

Articles of Association

of

CleanTech Lithium PLC

1 Definitions, interpretation and exclusion of Standard Table

Definitions

1.1 In these Articles, the following definitions apply:

2006 Act means the Companies Act 2006 of the United Kingdom as may be amended from time to time and any successor act thereto;

Additional Sale Share shall have the meaning given that expression in Article 5.19;

AIM means the AIM market of the London Stock Exchange;

AIM Rules means the AIM Rules for Companies and the AIM Rules for Nominated Advisors, as amended from time to time;

Articles means, as appropriate:

- (a) these Articles of Association as amended from time to time; or
- (b) two or more particular Articles of these Articles;

and **Article** refers to a particular Article of these Articles;

Board means the board of directors from time to time of the Company or the directors present or deemed to be present at a duly convened meeting of the directors at which a quorum is present;

Business Day means a day other than a public holiday in the Island, a Saturday or a Sunday;

Clear Days, in relation to a period of notice, means that period excluding:

- (a) the day when the notice is deemed to be received; and
- (b) the day for which it is given or on which it is to take effect;

Company means the above-named company;

Daily Official List means an official list of share prices produced every day by AIM;

Default Rate means 3% (three per cent) per annum over the base rate of the Bank of England from time to time;

Defaulting Holder shall have the meaning given that expression in Article 9.6;

Defaulting Notice shall have the meaning given that expression in Article 9.6;

Defaulting Shares shall have the meaning given that expression in Article 9.6;

Disclosure Default Share shall have the meaning given that expression in Article 9.15;

Disclosure Notice shall have the meaning given that expression in Article 9.7;

DTR5 means Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) of the Handbook;

Electronic has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

Electronic Record has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

Electronic Signature has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

Employee Share Scheme means a scheme for encouraging or facilitating the holding of Shares or debentures in the Company by or for the benefit of (a) the bona fide directors, officers or employees or former directors, officers or employees of the Company, or any subsidiary or (b) the wives, husbands, widows, widowers or children or step-children of such directors, officers or employees or former directors, officers or employees;

Equity Security means a Relevant Share (other than a share in the capital of the Company shown in the Memorandum to have been taken by a subscriber to the Memorandum or a bonus share) or a right to subscribe for, or to convert securities into Relevant Shares in the Company. For the avoidance of doubt any reference to the allotment of Equity Securities includes the grant of such a right but not the allotment of Shares pursuant to such a right;

FCA means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 of the United Kingdom or any successor enactment;

Fully Paid and **Paid Up** means that the agreed issue price for a Share has been fully paid or credited as paid in money or money's worth;

Handbook means the UK Financial Conduct Authority Handbook;

Holder means, in relation to Shares, the Member whose name is entered in the register of members as the holder or, where the context permits, the Members whose names are entered in the register of members as the joint holders of the Shares;

IFRS means International Financial Reporting Standards as adopted by the European Union from time to time;

Island means Jersey, Channel Islands;

Law means the Companies (Jersey) Law 1991;

London Stock Exchange means London Stock Exchange plc or other principal stock exchange in the United Kingdom for the time being;

Member means any person or persons entered on the register of members from time to time as the holder of a Share;

Memorandum means the Memorandum of Association of the Company, as amended from time to time;

Officer means a person appointed to hold an office in the Company; and the expression includes a director, alternate director or liquidator, but does not include the Secretary;

Ordinary Resolution means a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Members entitled to vote;

PDF means Portable Document Format;

Regulatory Information Service means a regulatory information service approved by the UK Financial Conduct Authority for the dissemination of regulatory announcements required by, amongst other things, the AIM Rules and chosen by the Company to perform such function on behalf of the Company;

Relevant Share means a Share other than (a) a Share which, as respects dividends and capital, carries a right to participate only up to a specified amount in a distribution; and (b) a Share which is held by a person who acquired it in pursuance of an Employee Share Scheme or, in the case of Shares which have not been allotted, are to be allotted in pursuance of such an Employee Share Scheme or, in the case of Shares held by the Company as treasury shares, are to be transferred in pursuance of such an Employee Share Scheme;

Rights Issue means an offer or issue to or in favour of Holders of Shares in proportion (as nearly as may be practicable) to their existing holdings and Holders of other Equity Securities if this is required by the rights of those Equity Securities or, if the Board considers it necessary, as permitted by the rights of those Equity Securities, but the Board may make such exclusions or other arrangements as the Board considers expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter;

Sale Share shall have the meaning given that expression in Article 5.19;

Secretary means a person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Share means an Equity Security in the capital of the Company of any class;

Special Resolution has the meaning given to that term in the Law, save that the relevant majority shall be three-quarters;

Uncertificated Proxy Instruction means an instruction or notification sent by means of a relevant system and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system concerned);

Uncertificated Securities Order means the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended from time to time, including any provisions of or under the Law which alter or replace such regulations;

Uncertificated means, in relation to a Share, a Share title to which is recorded in the register as being held in uncertificated form and title to which, by virtue of the Uncertificated Securities Order, may be transferred by means of a relevant system; and

United Kingdom means England, Wales, Scotland and Northern Ireland.

Interpretation

1.2 In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:

- (a) a reference in these Articles to a statute is a reference to a statute of the Island as known by its short title, and includes:
 - (i) any statutory modification, amendment or re-enactment; and
 - (ii) any subordinate legislation or regulations issued under that statute;
- (b) headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity;
- (c) a word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders;
- (d) a reference to a **person** includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency;

- (e) where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning;
- (f) all references to time are to be calculated by reference to time in the place where the Company's registered office is located;
- (g) the expressions **approved operator** and **participating security** have the meaning given to such terms in the Uncertificated Securities Order;
- (h) **relevant system** means a computer system which has the purposes described in article 2 of the Uncertificated Securities Order;
- (i) all references in these Articles to the giving of instructions by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Uncertificated Securities Order. Notwithstanding the other provisions of these Articles, the giving of such instructions shall be subject to:
 - (i) the facilities and requirements of the relevant system;
 - (ii) the Uncertificated Securities Order; and
 - (iii) the extent to which such instructions are permitted by or practicable under the rules and practices from time to time of the approved operator of the relevant system;
- (j) the words **written** and **in writing** include all modes of representing or reproducing words in a visible form, but do not include an Electronic Record where the distinction between a document in writing and an Electronic Record is expressed or implied; and
- (k) the words **including**, **include** and **in particular** or any similar expression are to be construed without limitation.

Exclusion of Standard Table

- 1.3 The regulations contained in the Standard Table adopted pursuant to the Companies (Standard Table) (Jersey) Order 1992 and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

2 Shares

Power to issue Shares and options, with or without special rights

- 2.1 Subject to the Law and these Articles, the directors have general and unconditional authority to allot (with or without confirming rights of renunciation), grant options over or otherwise deal with any unissued Shares of the Company to such persons at such times and on such terms and conditions as they may decide.

- 2.2 Without limitation to the preceding Article, the directors may so deal with the unissued Shares of the Company:
- (a) at an issue price determined by the directors;
 - (b) with the sanction of an Ordinary Resolution, with preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise;
 - (c) without preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise.

Authority to allot Relevant Shares

- 2.3 The Company may, subject to Articles 2.4 to 2.11, from time to time pass an Ordinary Resolution referring to this Article and authorising the Board to exercise all the powers of the Company to allot Relevant Shares and:
- (a) on the passing of the Ordinary Resolution the Board shall be generally and unconditionally authorised to allot Relevant Shares up to the number of Shares specified in the Ordinary Resolution or up to a number of Shares not specified in the Ordinary Resolution but which will be determined by the application of an equation or formula set out in the Ordinary Resolution; and
 - (b) unless previously revoked the authority shall expire on the day specified in the Ordinary Resolution (not being more than five years after the date on which the Ordinary Resolution is passed),

but any authority given under this Article shall allow the Company, before the authority expires, to make an offer or agreement which would or might require Relevant Shares to be allotted after it expires.

Pre-emption rights

- 2.4 Subject to Articles 2.5 to 2.11, the Company shall not allot Shares to a person on any terms unless:
- (a) it has made an offer to each person who holds Shares in the Company to allot to him on the same or more favourable terms a proportion of those equity securities that is as nearly practicable equal to the proportion in number of Shares held by him in the share capital of the Company, subject to such exclusions or other arrangements as the Board considers expedient in relation to fractional entitlements, record dates or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and
 - (b) the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

Any Shares which have been offered in accordance with (a) and (b) above and are not accepted and remain unallocated following expiry of the offer period, shall be at the disposal of the Board who shall be entitled to offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of such Shares to any person in such manner as the Board sees fit provided that those equity securities shall not be disposed of on terms which are more favourable than the terms of the offer made pursuant to (a) above.

- 2.5 Equity Securities that the Company has offered to allot to a Holder of Shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article 2.4.
- 2.6 The offer made under Article 2.4 may be made in either hard copy form or by electronic form.
- 2.7 The offer must state a period during which it may be accepted and the offer shall not be withdrawn before the end of that period.
- 2.8 The period referred to in Article 2.7 must be a period of at least 21 days beginning:
- (a) in the case of an offer made in hard copy form, with the date on which the offer is sent or supplied; or
 - (b) in the case of an offer made by way of electronic form, with the date on which the offer is sent.
- 2.9 The provisions of Articles 2.4 to 2.8 do not apply in relation to the allotment of:
- (a) bonus shares;
 - (b) Equity Securities if these are, or are to be, wholly or partly paid up otherwise than in cash; or
 - (c) Equity Securities which would, apart from any renunciation or assignment of the right to their allotment, be held under an Employee Share Scheme.
- 2.10 In Articles 2.4 to 2.9, a reference to the allotment of Equity Securities also includes the sale of Equity Securities that, immediately prior to the sale, were held by the Company as treasury shares.

Dis-application of pre-emption rights

- 2.11 Subject (other than in relation to the sale of treasury shares) to the Board being generally authorised to allot Relevant Securities in accordance with Article 2.3, the Company may from time to time resolve, by Special Resolution, that the Board be given power to allot Equity Securities wholly for cash and, on the passing of the Special Resolution, the Board shall have power to allot (pursuant to that authority) Equity Securities wholly for cash as if Articles 2.4 to 2.10 did not apply to the allotment but that power shall be limited:

- (a) to the allotment of Equity Securities in connection with a Rights Issue; and
- (b) to the allotment (other than in connection with a Rights Issue) of such number of Equity Securities not exceeding the number specified in the Special Resolution or up to a number not specified in the Special Resolution but which will be determined by the application of an equation or formula set out in the Special Resolution,

and unless previously revoked, that power shall (if so provided in the Special Resolution) expire on the date specified in the Special Resolution. The Company may before the power expires make an offer or agreement which would or might require Equity Securities to be allotted after it expires.

Power to issue fractions of a Share

2.12 Subject to the Law, the Company may issue fractions of a Share of any class. A fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a Share of that class of Shares.

Consolidation of fractions of a Share

2.13 If the Holder of a fraction of a Share acquires a further fraction of Share of the same class, the fractions shall be treated as consolidated.

Trusts not recognised

2.14 Except as required by law:

- (a) no person shall be recognised by the Company as holding any Share on any trust; and
- (b) no person other than the Member shall be recognised by the Company as having any right in a Share.

Power to vary class rights

2.15 If the share capital is divided into different classes of Shares then, unless the terms on which a class of Shares was issued state otherwise, the rights attaching to a class of Shares may only be varied if one of the following applies:

- (a) the Members holding three quarters of the issued Shares of that class consent in writing to the variation; or
- (b) the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the Members holding the issued Shares of that class.

2.16 For the purpose of Article 2.15(b), all the provisions of these Articles relating to general meetings apply, mutatis mutandis, to every such separate meeting except that:

- (a) the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one quarter of the issued Shares of the class; and
- (b) any Member holding issued Shares of the class, present in person or by proxy or, in the case of a corporate Member, by its duly authorised representative, may demand a poll.

Effect of new Share issue on existing class rights

- 2.17 Unless the terms on which a class of Shares was issued state otherwise, the rights conferred on the Member holding Shares of any class shall not be deemed to be varied by the creation or issue of further Shares ranking pari passu with the existing Shares of that class.

Capital contributions without issue of further Shares

- 2.18 With the consent of a Member, the directors may accept a voluntary contribution from that Member without issuing Shares in return. If the directors agree to accept a voluntary contribution from a Member, the directors shall resolve whether that contribution shall be treated as an addition to the capital account of the Company or to a general reserve of the Company (it being understood that the contribution is not provided by way of loan).

No bearer Shares or warrants

- 2.19 The Company shall not issue bearer Shares or warrants.

Limit on the number of joint Holders

- 2.20 In respect of a Share, the Company shall not be required to enter the names of more than four joint Holders in the register of members of the Company.
- 2.21 If two or more persons are registered as joint Holders of a Share, then any one of those joint Holders may give effectual receipts for moneys payable in respect of that Share.

Treasury Shares

- 2.22 From time to time, the Company may hold its own Shares as treasury shares and the directors may sell, transfer or cancel any treasury shares in accordance with the Law. For the avoidance of doubt, the Company shall not be entitled to vote or receive any distributions in respect of any treasury shares held by it.

Branch register

- 2.23 Subject to and to the extent permitted by the Law, the Company, or the directors on behalf of the Company, may cause to be kept and maintained in any country, territory or place, a branch register of members resident in such country, territory or place and all or any of its other Members and the directors may make and vary such regulations as they may think fit regarding the keeping of any such branch register.

Uncertificated Shares

- 2.24 Subject to the Law and to the Uncertificated Securities Order, the Board has the power to resolve that a class of Shares shall become a participating security and/or that a class of Shares shall cease to be a participating security.
- 2.25 Uncertificated Shares of a class are not to be regarded as forming a separate class from certificated Shares of that class.
- 2.26 A Member may, in accordance with the Uncertificated Securities Order, change a Share of a class which is a participating security from a certificated Share to an uncertificated Share and from an uncertificated Share to a certificated Share and the Company or a director may, as agent for the relevant Member, do all such acts and to execute all such documents and agreements on behalf of such Member in order to change an uncertificated Share into a certificated Share.
- 2.27 The Company may give notice to a Member requiring the Member to change uncertificated Shares to certificated Shares by the time stated in the notice. The notice may also state that the Member may not change certificated Shares to uncertificated Shares. If the Member does not comply with the notice, the Board may authorise a person to change the uncertificated Shares to certificated Shares in the name and on behalf of the Member.
- 2.28 While a class of Shares is a participating security, the Articles only apply to an uncertificated Share of that class to the extent that they are consistent with:
- (i) the holding of Shares of that class in uncertificated form;
 - (ii) the transfer of title to Shares of that class by means of a relevant system; and
 - (iii) the Uncertificated Securities Order.

3 Share certificates

Issue of share certificates

- 3.1 Upon being entered in the register of members as the holder of a Share, a Member shall be entitled:
- (a) without payment, to one certificate for all the Shares of each class held by that Member (and, upon transferring a part of the Member's holding of Shares of any class, to a certificate for the balance of that holding); and
 - (b) upon payment of such reasonable sum as the directors may determine for every certificate after the first, to several certificates each for one or more of that Member's Shares.

- 3.2 Every certificate shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and whether they are Fully Paid or partly paid up. A certificate may be executed under seal or executed in such other manner as the directors determine and shall otherwise comply with the requirements of the FCA.
- 3.3 The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate for a Share to one joint Holder shall be a sufficient delivery to all of them.

Renewal of lost or damaged share certificates

- 3.4 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to:
- (a) evidence;
 - (b) indemnity;
 - (c) payment of the expenses reasonably incurred by the Company in investigating the evidence; and
 - (d) payment of a reasonable fee, if any, for issuing a replacement share certificate,
- as the directors may determine, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

4 Lien on Shares

Nature and scope of lien

- 4.1 The Company has a first and paramount lien on all Shares (which are not Fully Paid) registered in the name of a Member (whether solely or jointly with others). The lien is for all moneys payable to the Company by the Member or the Member's estate:
- (a) either alone or jointly with any other person, whether or not that other person is a Member; and
 - (b) whether or not those moneys are presently payable.
- 4.2 At any time the directors may declare any Share to be wholly or partly exempt from the provisions of this Article.

Company may sell Shares to satisfy lien

- 4.3 The Company may sell any Shares over which it has a lien if all of the following conditions are met:

- (a) the sum in respect of which the lien exists is presently payable;
- (b) the Company gives notice to the Member holding the Share (or to the person entitled to it in consequence of the death or bankruptcy of that Member) demanding payment and stating that if the notice is not complied with the Shares may be sold; and
- (c) that sum is not paid within 14 Clear Days after that notice is deemed to be given under these Articles.

4.4 The Shares may be sold in such manner as the directors determine.

4.5 To the maximum extent permitted by law, the directors shall incur no personal liability to the Member concerned in respect of the sale.

Authority to execute instrument of transfer

4.6 To give effect to a sale, the directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee of the Shares shall not be affected by any irregularity or invalidity in the proceedings in respect of the sale.

Consequences of sale of Shares to satisfy lien

4.7 On sale pursuant to the preceding Articles:

- (a) the name of the Member concerned shall be removed from the register of members as the Holder of those Shares; and
- (b) that person shall deliver to the Company for cancellation the certificate for those Shares.

Despite this, that person shall remain liable to the Company for all monies which, at the date of sale, were presently payable by him to the Company in respect of those Shares. That person shall also be liable to pay interest on those monies from the date of sale until payment at the rate at which interest was payable before that sale or, failing that, at the Default Rate. The directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of sale or for any consideration received on their disposal.

Application of proceeds of sale

4.8 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable. Any residue shall be paid to the person whose Shares have been sold:

- (a) if no certificate for the Shares was issued, at the date of the sale; or

- (b) if a certificate for the Shares was issued, upon surrender to the Company of that certificate for cancellation,

but, in either case, subject to the Company retaining a like lien for all sums not presently payable as existed on the Shares before the sale.

5 Calls on Shares and forfeiture

Power to make calls and effect of calls

- 5.1 Subject to the terms of allotment, the directors may make calls on the Members in respect of any moneys unpaid on their Shares including any premium. The call may provide for payment to be by instalments. Subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made, each Member shall pay to the Company the amount called on his Shares as required by the notice.
- 5.2 Before receipt by the Company of any sum due under a call, that call may be revoked in whole or in part and payment of a call may be postponed in whole or in part. Where a call is to be paid in instalments, the Company may revoke the call in respect of all or any remaining instalments in whole or in part and may postpone payment of all or any of the remaining instalments in whole or in part.
- 5.3 A Member on whom a call is made shall remain liable for that call notwithstanding the subsequent transfer of the Shares in respect of which the call was made. He shall not be liable for calls made after he is no longer registered as Member in respect of those Shares.

Time when call made

- 5.4 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

Liability of joint Holders

- 5.5 Members registered as the joint Holders of a Share shall be jointly and severally liable to pay all calls in respect of the Share.

Interest on unpaid calls

- 5.6 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid:
 - (a) at the rate fixed by the terms of allotment of the Share or in the notice of the call; or
 - (b) if no rate is fixed, at the Default Rate.

The directors may waive payment of the interest wholly or in part.

Deemed calls

5.7 Any amount payable in respect of a Share, whether on allotment or on a fixed date or otherwise, shall be deemed to be payable as a call. If the amount is not paid when due the provisions of these Articles shall apply as if the amount had become due and payable by virtue of a call.

Power to accept early payment

5.8 The Company may accept from a Member the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.

Power to make different arrangements at time of issue of Shares

5.9 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares to distinguish between Members in the amounts and times of payment of calls on their Shares.

Notice of default

5.10 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 Clear Days' notice requiring payment of:

- (a) the amount unpaid;
- (b) any interest which may have accrued; and
- (c) any expenses which have been incurred by the Company due to that person's default.

5.11 The notice shall state the following:

- (a) the place where payment is to be made; and
- (b) a warning that if the notice is not complied with the Shares in respect of which the call is made will be liable to be forfeited.

Forfeiture or surrender of Shares

5.12 If the notice under the preceding Article is not complied with, the directors may, before the payment required by the notice has been received, resolve that any Share the subject of that notice be forfeited. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited Share and not paid before the forfeiture. Despite the foregoing, the directors may determine that any Share the subject of that notice be accepted by the Company as surrendered by the Member holding that Share in lieu of forfeiture.

Disposal of forfeited or surrendered Share and power to cancel forfeiture or surrender

5.13 A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the former Member who held

that Share or to any other person. The forfeiture or surrender may be cancelled on such terms as the directors think fit at any time before a sale, re-allotment or other disposition. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the Share to the transferee.

Effect of forfeiture or surrender on former Member

5.14 On forfeiture or surrender:

- (a) the name of the Member concerned shall be removed from the register of members as the Holder of those Shares and that person shall cease to be a Member in respect of those Shares; and
- (b) that person shall surrender to the Company for cancellation the certificate (if any) for the forfeited or surrendered Shares.

5.15 Despite the forfeiture or surrender of his Shares, that person shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares together with:

- (a) all expenses; and
- (b) interest from the date of forfeiture or surrender until payment:
 - (i) at the rate of which interest was payable on those moneys before forfeiture; or
 - (ii) if no interest was so payable, at the Default Rate.

The directors, however, may waive payment wholly or in part.

Evidence of forfeiture or surrender

5.16 A declaration, whether statutory or under oath, made by a director or the Secretary shall be conclusive evidence of the following matters stated in it as against all persons claiming to be entitled to forfeited Shares:

- (a) that the person making the declaration is a director or Secretary of the Company; and
- (b) that the particular Shares have been forfeited or surrendered on a particular date.

Subject to the execution of an instrument of transfer, if necessary, the declaration shall constitute good title to the Shares.

Sale of forfeited or surrendered Shares

5.17 Any person to whom the forfeited or surrendered Shares are disposed of shall not be bound to see to the application of the consideration, if any, of those Shares nor shall his title to the Shares be affected by any irregularity in, or invalidity of the proceedings in respect of, the forfeiture, surrender or disposal of those Shares.

Untraced Shareholders

5.18 Subject to the Uncertificated Securities Order, the Company may sell a Share of a Member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

- (a) during a period of not less than 12 years before the date of publication of the advertisements referred to in Article 5.18(c) (or, if published on two different dates, the first date) (the **relevant period**) at least three cash dividends have become payable in respect of the Share;
- (b) throughout the relevant period no cheque, warrant or money order payable on the Share has been presented by the Holder of, or the person entitled by transmission to, the Share to the paying bank of the relevant cheque, warrant or money order, no payment made by the Company by any other means permitted by these Articles has been claimed or accepted and, so far as any director at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the Holder of, or person entitled by transmission to, the Share;
- (c) on expiry of the relevant period the Company has given notice of its intention to sell the Share by advertisement in a national newspaper and in a newspaper circulating in the area of the address of the Holder of, or person entitled by transmission to, the Share shown in the register; and
- (d) the Company has not, so far as the directors are aware, during a further period of three months after the date of the advertisements referred to in Article 5.18(c) (or the later advertisement if the advertisements are published on different dates) and before the exercise of the power of sale received a communication from the Holder of, or person entitled by transmission to, the Share.

5.19 Where a power of sale is exercisable over a Share pursuant to Article 5.18 (a **Sale Share**), the Company may at the same time also sell any additional Share issued in right of such Sale Share or in right of such an additional Share (an **Additional Sale Share**) previously so issued provided that the requirements of Article 5.18(b) to 5.18(d) (as if the words "throughout the relevant period" were omitted from Article 5.18(b) and the words "on expiry of the relevant period" were omitted from Article 5.18(b)) shall have been satisfied in relation to the Additional Sale Share;

- 5.20 To give effect to a sale pursuant to Articles 5.18 or 5.19, the Company and any one director are hereby granted an irrevocable power of attorney by the relevant Holder to do all such acts and to agree and execute all such agreements, documents and instruments of transfer in order to effect the transfer of the Sale Share or Additional Sale Share in the name and on behalf of the Holder of, or the person entitled by transmission to, the Sale Share or Additional Sale Share, or to cause the transfer of such Sale Share or Additional Sale Share, to the purchaser or his nominee and in relation to an uncertificated Share may require the approved operator to convert the Sale Share or Additional Sale Share into certificated form in accordance with the Uncertificated Securities Order. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity or invalidity in the proceedings connected with the sale of the Sale Share or Additional Sale Share.
- 5.21 The Company shall be indebted to the Holder or other person entitled by transmission to the Sale Share or Additional Sale Share for the net proceeds of sale and shall carry any amount received on sale to a separate account. The Company is deemed to be a debtor and not a trustee in respect of that amount for the Member or other person. Any amount carried to the separate account may either be employed in the business of the Company or invested as the directors may determine in their absolute discretion. No interest is payable on that amount and the Company is not required to account for money earned on it.

6 Transfer of Shares

Form of transfer

- 6.1 Subject to the following Articles about the transfer of Shares, a Member may transfer any certificated Shares or, uncertificated Shares in accordance with the Uncertificated Securities Order, to another person by completing an instrument of transfer, in a common form or in a form approved by the directors, executed:
- (a) where the Shares are Fully Paid, by or on behalf of that Member; and
 - (b) where the Shares are partly paid, by or on behalf of that Member and the transferee.
- 6.2 Subject to the provisions of the Uncertificated Securities Order the transferor of a Share is deemed to remain the Holder until the name of the transferee is entered in the register in respect of it.

Transfers of Uncertificated Shares

- 6.3 The Company shall register the transfer of any Shares held in Uncertificated form by means of a relevant system in accordance with the Law and the Uncertificated Securities Order and the rules of the relevant system.
- 6.4 The Board may, in its absolute discretion, refuse to register any transfer of an Uncertificated Share where permitted by these Articles, the Law and the Uncertificated Securities Order.

Transfers of certificated Shares

- 6.5 An instrument of transfer of a certificated Share may be in any usual form or in any other form which the Board may approve and shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee.
- 6.6 The Board may, in its absolute discretion, refuse to register any instrument of transfer of a certificated Share:
- (a) which is not fully paid up but, in the case of a class of Shares which has been admitted to AIM or a regulated market within the EEA, not so as to prevent dealings in those Shares from taking place on an open and proper basis;
 - (b) on which the Company has a lien; or
 - (c) to which Article 9.6 or Article 9.15 apply.
- 6.7 The Board may also refuse to register any instrument of transfer of a certificated Share unless it is:
- (a) left at the registered office of the Company, or at such other place as the Board may decide, for registration;
 - (b) accompanied by the certificate for the Shares to be transferred and such other evidence (if any) as the Board may reasonably require to prove the title of the intending transferor or his right to transfer the Shares; and
 - (c) in respect of only one class of Shares.

Power to suspend registration

- 6.8 The directors may suspend registration of the transfer of Shares at such times and for such periods, (not exceeding 30 days in any calendar year) as they determine.
- 6.9 The registration of transfers of Shares or of transfers of any class of Shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may determine in their discretion. Unless otherwise permitted by the Uncertificated Securities Order, the Company may not close any register relating to a participating security without the consent of the approved operator of the relevant system.

Fee, if any, payable for registration

- 6.10 If the directors so decide, the Company may charge a reasonable fee for the registration of any instrument of transfer or other document relating to the title to a Share.

Company may retain instrument of transfer

6.11 The Company shall be entitled to retain any instrument of transfer which is registered; but an instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

7 Transmission of Shares

Persons entitled on death of a Member

7.1 If a Member dies, the only persons recognised by the Company as having any title to the deceased Members' interest are the following:

- (a) where the deceased Member was a joint Holder, the survivor or survivors; and
- (b) where the deceased Member was a sole Holder, that Member's personal representative or representatives.

7.2 Nothing in these Articles shall release the deceased Member's estate from any liability in respect of any Share, whether the deceased was a sole Holder or a joint Holder.

Registration of transfer of a Share following death or bankruptcy

7.3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may elect to do either of the following:

- (a) to become the Holder of the Share; or
- (b) to transfer the Share to another person.

7.4 That person must produce such evidence of his entitlement as the directors may properly require.

7.5 If the person elects to become the Holder of the Share, he must give notice to the Company to that effect. For the purposes of these Articles, that notice shall be treated as though it were an executed instrument of transfer.

7.6 If the person elects to transfer the Share to another person then:

- (a) if the Share is Fully Paid, the transferor must execute an instrument of transfer; and
- (b) if the Share is partly paid, the transferor and the transferee must execute an instrument of transfer.

7.7 All the Articles relating to the transfer of Shares shall apply to the notice or, as appropriate, the instrument of transfer.

Indemnity

- 7.8 The directors may require a person registered as a Member by reason of the death or bankruptcy of another Member to indemnify the Company and the directors against any loss or damage suffered by the Company or the directors as a result of that registration.

Rights of person entitled to a Share following death or bankruptcy

- 7.9 A person becoming entitled to a Share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were registered as the Holder of the Share. But, until he is registered as Member in respect of the Share, he shall not be entitled to attend or vote at any meeting of the Company or at any separate meeting of the holders of that class of Shares in the Company.

8 Alteration of capital

Increasing, consolidating, converting, dividing and cancelling share capital

- 8.1 To the fullest extent permitted by the Law, the Company may by Special Resolution do any of the following (and amend its Memorandum and its Articles for that purpose):
- (a) increase its share capital in the manner prescribed by the resolution;
 - (b) consolidate and divide all or any of its share capital;
 - (c) convert all or any of its Paid Up Shares into stock, and reconvert that stock into Paid Up Shares of any denomination;
 - (d) sub-divide its Shares or any of them, including, in respect of any sub-division, so that the proportion between the amount paid and the amount, if any, unpaid on each sub-divided Share shall be the same as it was in case of the Share from which the sub-divided Share is derived; and the resolution may determine that, as between the Shares resulting from the sub-division, one or more of the Shares may, as compared with the others, have such preferred, deferred or other special rights, or be subject to such restrictions as the Company has power to attach to unissued or new Shares;
 - (e) cancel Shares which, at the date of the passing of the resolution to cancel them, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled or, in the case of Shares without nominal par value, diminish the number of Shares into which its capital is divided; and
 - (f) convert all or any of the Shares denominated in a particular currency into Shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current at the date of the resolution being a time within 10 (ten) Clear Days before the conversion takes effect.

Reducing share capital

- 8.2 Subject to the Law and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may, by Special Resolution, reduce its share capital in any way.

Sale of fractions of Shares

- 8.3 Whenever, as a result of a consolidation of Shares, any Members would become entitled to fractions of a Share, the directors may, in their absolute discretion, on behalf of those Members, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Members, and the directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.

9 Disclosures of interests in Shares

Disclosures pursuant to DTR5

- 9.1 Each Holder shall be under an obligation to make notifications in accordance with the provisions of Articles 9.1 to 9.5 .
- 9.2 If at any time the Company shall have a class of Shares admitted to trading on AIM, the provisions of DTR5 shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply to the Company and each Holder, save that (i) notwithstanding the time limits for disclosure set out in DTR5, the Company must disclose such information without delay and (ii) the information must be notified by delivery of an announcement to a Regulatory Information Service for distribution to the public as opposed to "made public" in accordance with DTR5.
- 9.3 For the purposes of the incorporation by reference of DTR5 into these Articles and the application of DTR5 to the Company and each Holder, the Company shall (for the purposes of Articles 9.1 to 9.5 only) be deemed to be an "issuer", as such term is defined in DTR5 (and not, for the avoidance of doubt, a "non-UK issuer", as such term is defined in DTR5).
- 9.4 For the purposes of Articles 9.1 to 9.5 only, defined terms in DTR5 shall bear the meaning set out in DTR5, and if the meaning of a defined term is not set out in DTR5, the defined term shall bear the meaning set out in the Glossary to the Handbook (in such case, read as the definition applicable to DTR5).
- 9.5 If at any time the Company shall have a class of Shares admitted to trading on AIM, the provisions of Section 793 of the 2006 Act, which provisions are incorporated by reference in these Articles and are available to the Holders from the Secretary at no charge, shall apply to

the Holders of such listed Shares, provided that for the purposes of Articles 9.1 to 9.5, the following terms shall have the meanings set forth below:

public company shall mean the Company; and

company's shares shall mean the class of Shares of the Company admitted to trading on the AIM.

9.6 If the Company determines that a Holder (a **Defaulting Holder**) has not complied with the provisions of DTR5 as set forth above with respect to some or all of such Shares held by such Holder (the **Default Shares**), the Company shall have the right by delivery of notice to the Defaulting Holder (a **Default Notice**) to:

- (a) suspend the right of such Defaulting Holder to vote the Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Holder until a date that is not more than seven days after the Company has determined in its sole discretion that the Defaulting Holder has cured the non-compliance with the provisions of DTR5; provided however, that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice; and/or
- (b) (i) withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares, (ii) render ineffective any election to receive Shares of the Company instead of cash in respect of any dividend or part thereof, and/or (iii) prohibit the transfer of any Shares of the Company held by the Defaulting Holder except with the consent of the Company or if the Defaulting Holder can provide satisfactory evidence to the Company to the effect that, after due inquiry, such stockholder has determined that the Shares to be transferred are not Default Shares.

Disclosure of interests in shares

9.7 The Company may give a notice (a **Disclosure Notice**) to any person whom the Company knows or has reasonable cause to believe:

- (a) to be interested in Shares, or
- (b) to have been so interested at any time during the three years immediately preceding the date on which the Disclosure Notice is issued.

9.8 The Disclosure Notice may require the person:

- (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 required in accordance with the provisions of Articles 9.7 to 9.19.

9.9 The Disclosure Notice may require the person to whom it is addressed to give particulars of his own present or past interest in the Shares held by him at any time during the three year period mentioned in Article 9.7.

9.10 The Disclosure Notice may require the person to whom it is addressed, where:

- (a) his interest is a present interest and another interest in the Shares subsists; or
- (b) another interest in the Shares subsisted during that three year period at a time when his 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.

9.11 The particulars referred to in Article 9.10 above include:

- (a) the identity of persons interested in the Shares in question; and
- (b) whether persons interested in the same Shares are or were parties to:
 - (i) an agreement to acquire interests in the Company; or
 - (ii) an agreement or arrangement relating to the exercise of any rights conferred by the holding of the Shares.

9.12 The Disclosure Notice may require the person to whom it is addressed, 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.

9.13 The information required by the Disclosure Notice must be given within such reasonable time as may be specified therein.

9.14 If a Disclosure Notice is given by the Company to a person appearing to be interested in any Share, a copy shall at the same time be given to the holder of the relevant Share, but the accidental omission to do so or the non-receipt of the copy by the holder of the relevant Share shall not prejudice the operation of provisions of Articles 9.7 to 9.19.

9.15 If the holder of, or any person appearing to be interested in, any Share has been served with a Disclosure Notice and, in respect of that Share (a **Disclosure Default Share**), has been in default for the relevant period in supplying to the Company the information required by the Disclosure Notice, the restrictions referred to below shall apply. Those restrictions shall continue until:

- (a) the date seven days after the date on which the Board is satisfied that the default is remedied; or

- (b) the Company is notified that the Disclosure Default Share(s) are the subject of an exempt transfer; or
- (c) the Board decides to waive those restrictions, in whole or in part.

9.16 The restrictions referred to in Article 9.15 are as follows:

- (a) if the Disclosure Default Shares in which any one person is interested or appears to the Company to be interested represent less than 0.25 per cent. of the issued Shares of the class, the holders of the Disclosure Default Shares shall not be entitled, in respect of those Shares, to attend or to vote, either personally or by proxy, at any general meeting or at any separate general meeting of the holders of any class of Shares, or to exercise any other right conferred by membership in relation to meetings of the Company; or
- (b) if the Disclosure Default Shares in which any one person is interested or appears to the Company to be interested represent at least 0.25 per cent. of the issued Shares of the class, the holders of the Disclosure Default Shares shall not be entitled, in respect of those Shares:
 - (i) to attend or to vote, either personally or by proxy, at any general meeting or at any separate general meeting of the holders of any class of Shares, or to exercise any other right conferred by membership in relation to meetings of the Company; or
 - (ii) to receive any payment by way of dividend or other distribution and no Share shall be allotted in lieu of payment of a dividend or other distribution; or
 - (iii) (subject to the Law and the Uncertificated Securities Order) to transfer or agree to transfer any of those Shares or any rights in them.

The restrictions in sub-Articles (a) and (b) above shall not prejudice the right of either the Member holding the Disclosure Default Shares or, if different, any person having a power of sale over those Shares to sell or agree to sell those Shares under an exempt transfer.

9.17 Any Disclosure Notice shall cease to have effect in relation to any Shares transferred by the holder of such Shares in accordance with the provisions in Article 9.16(b)(iii).

9.18 If any dividend or other distribution is withheld under Article 9.16(b), the Member shall be entitled to receive it as soon as practicable after the restrictions contained in Article 9.16(b) cease to apply.

9.19 If, while any of the restrictions referred to above apply to a Share, another Share is allotted in right of it (or in right of any Share to which this Article 9.19 applies), the same restrictions shall apply to that other Share as if it were a Disclosure Default Share. For this purpose, Shares which the Company allots, or procures to be offered, *pro rata* (disregarding fractional

entitlements and Shares not offered to certain members by reason of legal or practical problems associated with issuing or offering shares outside the United Kingdom) to holders of Shares of the same class as the Disclosure Default Share shall be treated as Shares allotted in right of existing Shares from the date on which the allotment is unconditional or, in the case of Shares so offered, the date of the acceptance of the offer.

9.20 For the purposes Articles 9.7 to 9.19:

- (a) an **exempt transfer** in relation to any Share is a transfer pursuant to:
 - (i) a sale of the Share on a recognised investment exchange in the United Kingdom on which shares of that class are listed or normally traded; or
 - (ii) a sale of the whole beneficial interest in the Share to a person whom the Board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the Share; or
 - (iii) acceptance of a takeover offer;
- (b) the **relevant period** shall be, in a case falling within Article 9.16(a), 28 days and, in a case falling within Article 9.16(b), 14 days after the date of service of the Disclosure Notice;
- (c) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the Shares in issue at the time when the Disclosure Notice is given; and
- (d) a person shall be treated as appearing to be interested in any Share if the Company has given to the Member holding such share a Disclosure Notice and either: (i) the Member has named the person as being interested in the Share; or (ii) (after taking into account any response to any Disclosure Notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Share.

10 Redemption and purchase of Shares

Power to issue redeemable Shares and to purchase Shares

10.1 Subject to the Law, and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may by its directors:

- (a) issue Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its directors determine before the issue of those Shares;
- (b) convert existing non-redeemable limited shares, whether issued or not, into Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the

Member holding those redeemable Shares, on the terms and in the manner its directors determined before the conversion of those Shares; and

- (c) purchase all or any Shares of any class including any redeemable Shares.

The Company may hold Shares acquired by way of purchase or redemption in treasury in a manner authorised by the Law.

The Company may make a payment in respect of the redemption or purchase of Shares in any manner authorised by the Law, including out of capital and otherwise than out of its profits or the proceeds of a fresh issue of Shares.

Power to pay for redemption or purchase in cash or in specie

- 10.2 When making a payment in respect of the redemption or purchase of Shares, the directors may make the payment in cash or in specie (or partly in one way and partly in the other way).

Effect of redemption or purchase of a Share

- 10.3 Upon the date of redemption or purchase of a Share:

- (a) the Member holding that Share shall cease to be entitled to any rights in respect of the Share other than the right to receive:
 - (i) the price for the Share; and
 - (ii) any dividend declared in respect of the Share prior to the date of redemption or purchase;
- (b) the Member's name shall be removed from the register of members with respect to the Share; and
- (c) the Share shall be cancelled or become a treasury share.

- 10.4 For the purpose of this Article, the date of redemption or purchase is the date when the redemption or purchase falls due.

11 Meetings of Members

Power to call meetings

- 11.1 The directors may call a general meeting at any time.

- 11.2 If there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, the directors must call a general meeting for the purpose of appointing additional directors.

- 11.3 The directors must also call a general meeting if requisitioned in the manner set out in the next two Articles.
- 11.4 The requisition must be in writing and given by one or more Members who together hold at least 10% of the rights to vote at such general meeting.
- 11.5 The requisition must also:
- (a) specify the objects of the meeting;
 - (b) be signed by or on behalf of the requisitioners. The requisition may consist of several documents in like form signed by one or more of the requisitioners; and
 - (c) be deposited at the Company's registered office in accordance with the notice provisions.
- 11.6 Should the directors fail to call a general meeting within 21 Clear Days from the date of deposit of a requisition to be held within 2 months of that date, the requisitioners or any of them representing more than one half of the total voting rights of all of them, may call a general meeting to be held within three months from that date.
- 11.7 Without limitation to the foregoing, if there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, any one or more Members who together hold at least 10% of the rights to vote at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional directors.
- 11.8 If the Members call a meeting under the above provisions, the Company shall reimburse their reasonable expenses.

Annual general meetings

- 11.9 The Company shall hold annual general meetings unless otherwise dispensed with in accordance with the Law. The first annual general meeting shall be held within a period of 18 months of the Company's incorporation and thereafter at least once in every calendar year. Not more than 18 months may elapse between one annual general meeting and the next.

Members' power to require circulation of resolutions for annual general meetings

- 11.10 The Members may require the Company to give, to Members entitled to receive notice of the next annual general meeting, notice of a resolution which may properly be moved and is intended to be moved at that meeting.
- 11.11 A resolution may properly be moved at an annual general meeting unless:
- (a) it would, if passed, be ineffective (whether by reason of inconsistency with the Law or the Company's constitution or otherwise);

- (b) in the opinion of the Board it is defamatory of any person; or
 - (c) in the opinion of the Board it is frivolous or vexatious.
- 11.12 The Company is required to give notice of a resolution once it has received requests to do so from:
- (a) Members representing at least 10 per cent. of the total voting rights of all the Members who have a right to vote on the resolution at the annual general meeting to which the requests relate (excluding any voting rights attached to any Shares in the Company held as treasury shares); or
 - (b) at least 100 Members who have a right to vote on the resolution at the annual general meeting to which the requests relate and who, on average, each hold at least 100 fully paid shares in the Company.
- 11.13 A request:
- (a) may be in hard copy form or in electronic form;
 - (b) must identify the resolution of which notice is to be given;
 - (c) must be authenticated by the person or persons making it; and
 - (d) must be received by the Company not later than:
 - (i) 6 weeks before the annual general meeting to which the requests relate, or
 - (ii) if later, the time at which notice is given of that meeting.
- 11.14 Subject to Article 11.16 below, the Company must send a copy of the notice referred to in Article 11.10 to each Member entitled to receive notice of the annual general meeting:
- (a) in the same manner as notice of the meeting; and
 - (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.
- 11.15 The expenses of the Company in complying with Article 11.14 need not be paid by the Members who requested the circulation of the resolution if requests sufficient to require the Company to circulate it are received before the end of the financial year preceding the relevant annual general meeting.
- 11.16 Unless Article 11.15 applies:
- (a) the expenses of the Company in complying with Article 11.14 must be paid by the Members who requested the resolution unless the Company resolves otherwise; and

(b) unless the Company has previously so resolved, it is not bound to comply with Article 11.14 unless there is deposited with or tendered to it, not later than:

- (i) six weeks before the annual general meeting to which the requests relate; or
- (ii) if later, the time at which notice is given of that meeting,

a sum reasonably sufficient to meet its expenses in complying with that Article 11.14.

11.17 The business which may be dealt with at an annual general meeting includes a resolution of which notice is given in accordance with Article 11.10.

Content of notice

11.18 Notice of an annual general meeting or a general meeting shall specify each of the following:

- (a) the place, the date and the time of the meeting;
- (b) if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;
- (c) subject to Article 11.18(d), the general nature of the business to be transacted;
- (d) if a resolution is proposed as a Special Resolution, the text of that resolution; and
- (e) in the case of an annual general meeting, that the meeting is an annual general meeting.

11.19 In each notice, there shall appear with reasonable prominence the following statements:

- (a) that a Member who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that Member; and
- (b) that a proxy need not be a Member.

Period of notice

11.20 An annual general meeting shall be called by not less than 21 clear days' notice. All other general meetings shall be called by not less than 14 clear days' notice.

11.21 A meeting, however, may be called on shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote at that meeting; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at that meeting, being a majority together holding not less than:

- (i) 95% where a Special Resolution is to be considered; or
 - (ii) 90% for all other meetings,
- of the total voting rights of the Members who have that right.

Persons entitled to receive notice

11.22 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the following people:

- (a) the Members;
- (b) persons entitled to a Share in consequence of the death or bankruptcy of a Member;
- (c) the directors;
- (d) the Company's auditor (if any); and
- (e) persons entitled to vote in respect of a Share in consequence of the incapacity of a Member.

Publication of notice on a website

11.23 Subject to the Law, a notice of a general meeting may be published on a website providing the recipient is given separate notice of:

- (a) the publication of the notice on the website;
- (b) the address of the website;
- (c) the place on the website where the notice may be accessed;
- (d) how it may be accessed; and
- (e) the place, date and time of the general meeting.

11.24 If a Member notifies the Company that he is unable for any reason to access the website, the Company must as soon as practicable give notice of the meeting to that Member in writing or by any other means permitted by these Articles but this will not affect when that Member is deemed to have been given notice of the meeting.

Time a website notice is deemed to be given

11.25 A website notice is deemed to be given when the Member is given notice of its publication.

Required duration of publication on a website

11.26 Where the notice of meeting is published on a website, it shall continue to be published in the same place on that website from the date of the notification until the conclusion of the meeting to which the notice relates.

Accidental omission to give notice or non-receipt of notice

11.27 Proceedings at a meeting shall not be invalidated by the following:

- (a) an accidental failure to give notice of the meeting to any person entitled to notice; or
- (b) non-receipt of notice of the meeting by any person entitled to notice.

11.28 In addition, where a notice of meeting is published on a website, proceedings at the meeting shall not be invalidated merely because it is accidentally published:

- (a) in a different place on the website; or
- (b) for part only of the period from the date of the notification until the conclusion of the meeting to which the notice relates.

12 Proceedings at meetings of Members

Quorum

12.1 Save as provided in this Article 12, no business shall be transacted at any meeting unless a quorum is present in person or by proxy. Subject to Article 11.2, a quorum is two Members.

Lack of quorum

12.2 If a quorum is not present within 15 minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then the following provisions apply:

- (a) if the meeting was requisitioned by Members entitled to vote, it shall be cancelled; or
- (b) in any other case, the meeting shall stand adjourned to the same time and place seven days hence, or to such other time or place as is determined by the directors. If a quorum is not present within 15 minutes of the time appointed for the adjourned meeting, then the Members present in person or by proxy and entitled to vote shall constitute a quorum.

Participation at general meetings

12.3 The Board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world and the Members present in person or by proxy at satellite meeting places shall be counted in

the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- (c) be heard and seen by all other persons so present in the same way.

The chairperson of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

12.4 The Board may resolve to enable persons entitled to attend and participate in a general meeting to do so (partly) by simultaneous attendance and participation by means of electronic facility or facilities and determine the means, or all different means, of attendance and participation used in relation to a general meeting. The Members present in person or by proxy by means of such electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chairperson of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Members attending the meeting by all means (including by means of electronic facility or facilities) are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons who speak at the meeting; and
- (c) be heard by all other persons present at the meeting.

When deciding whether a person is attending or participating in a meeting other than at a physical place, it is immaterial where that person is or how that person is able to communicate with others who are attending and participating.

12.5 Where members are entitled to participate by means of electronic facility or facilities, any document required to be on display or to be available for inspection at the meeting will be made available in Electronic form to those persons entitled to inspect it for at least the required period of time and this will satisfy any such requirement.

12.6 If it appears to the chairperson of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 12.3 or an electronic facility has become inadequate for the purposes referred to in Article 12.4 then the chairperson may, without the consent of the meeting, interrupt or adjourn

the general meeting, subject to the provisions of the Law. All business conducted at that general meeting up to the time of such adjournment shall be valid.

- 12.7 The Board may make arrangements for persons entitled to attend a general meeting to be able to view or hear the proceedings of any general meeting or to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise), by attending a venue anywhere in the world not being a satellite meeting place and those attending any such venue shall not be regarded as present and shall not be entitled to vote at the meeting at or from that venue and the inability for any reason of any Member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of such proceedings.
- 12.8 The Board may from time to time make such arrangements for controlling the level of attendance at any such place as is mentioned in Article 12.7 (whether involving the issue of tickets or the imposition of some other means of selection or otherwise) as they shall in their absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places; and the entitlement of any Member so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.
- 12.9 For the purposes of these regulations and in particular Article 12.3 and Article 12.4, the right for a Member to participate in the business of any general meeting shall include, without limitation, the right to: speak; vote on any show of hands; demand a poll; vote on any poll; be represented by proxy; and have access in hard copy or Electronic form to all documents which are required by the Law and these regulations to be made available at the meeting.
- 12.10 The Board, and, at any general meeting, the chairperson of the meeting may make any arrangement and impose any requirement or restriction they consider appropriate to ensure the security and orderly conduct of a general meeting held at a physical place including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board are and, at any general meeting, the chairperson is entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.
- 12.11 If a general meeting is held by means of electronic facility or facilities, the Board (and, at a general meeting, the chairperson) may make any arrangement and impose any requirement or restriction that is:
- (a) necessary to ensure the identification of those taking part and the security of the Electronic communication; and
 - (b) proportionate to the achievement of those objectives.

Chairperson

- 12.12 The chairperson of a general meeting shall be the chairperson of the Board or such other director as the directors have nominated to chair Board meetings in the absence of the chairperson of the Board. Absent any such person being present within 15 minutes of the time appointed for the meeting, the directors present shall elect one of their number to chair the meeting.
- 12.13 If no director is present within 15 minutes of the time appointed for the meeting, or if no director is willing to act as chairperson, the Members present in person or by proxy and entitled to vote shall choose one of their number to chair the meeting.

Right of a director or auditor's representative to attend and speak

- 12.14 Even if a director or a representative of the auditor (if any) is not a Member, he shall be entitled to attend and speak at any general meeting and at any separate meeting of Members holding a particular class of Shares.

Adjournment

- 12.15 Subject to Article 11.2, the chairperson may at any time adjourn a meeting with the consent of the Members constituting a quorum. The chairperson may adjourn the meeting if so directed by the meeting. No business, however, can be transacted at an adjourned meeting other than business which might properly have been transacted at the original meeting.
- 12.16 Should a meeting be adjourned for more than 14 Clear Days, whether because of a lack of quorum or otherwise, Members shall be given at least seven Clear Days' notice of the date, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of the adjournment.

Method of voting

- 12.17 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands, a poll is duly demanded. A poll may be demanded:
- (a) by the chairperson; or
 - (b) by at least two Members having the right to vote on the resolution; or
 - (c) by any Member or Members present who, individually or collectively, hold at least 10% of the voting rights of all those who have a right to vote on the resolution; or
 - (d) by a Member or Members holding Shares conferring a right to vote on the resolution 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 the Shares conferring that right,

and a demand by a person as proxy for a Member shall be the same as a demand by the Member.

Outcome of vote by show of hands

12.18 Unless a poll is duly demanded, a declaration by the chairperson as to the result of a resolution and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the outcome of a show of hands without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Withdrawal of demand for a poll

12.19 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairperson. The chairperson shall announce any such withdrawal to the meeting and, unless another person forthwith demands a poll, any earlier show of hands on that resolution shall be treated as the vote on that resolution; if there has been no earlier show of hands, then the resolution shall be put to the vote of the meeting.

Taking of a poll

12.20 A poll demanded on the question of adjournment shall be taken immediately.

12.21 A poll demanded on any other question shall be taken either immediately or at an adjourned meeting at such time and place as the chairperson directs, not being more than seven (7) Clear Days after the poll was demanded.

12.22 The demand for a poll shall not prevent the meeting continuing to transact any business other than the question on which the poll was demanded.

12.23 A poll shall be taken in such manner as the chairperson directs. He may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. If, through the aid of technology, the meeting is held in more than one place, the chairperson may appoint scrutineers in more than one place; but if he considers that the poll cannot be effectively monitored at that meeting, the chairperson shall adjourn the holding of the poll to a date, place and time when that can occur.

Chairperson's casting vote

12.24 If the votes on a resolution, whether on a show of hands or on a poll, are equal, the chairperson may, if he wishes, exercise a casting vote.

Amendments to resolutions

12.25 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- (a) not less than 48 hours before the meeting is to take place (or such later time as the chairperson of the meeting may determine), notice of the proposed amendment is given to the Company in writing by a Member entitled to vote at that meeting; and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- 12.26 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what the chairperson considers is necessary to correct a grammatical or other non-substantive error in the resolution.
- 12.27 If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

13 Voting rights of members

Right to vote

- 13.1 Unless their Shares carry no right to vote, or unless a call or other amount presently payable has not been paid, all Members are entitled to vote at a general meeting, whether on a show of hands or a poll, and all Members holding Shares of a particular class are entitled to vote at a meeting of the holders of that class of Shares.
- 13.2 Members may vote in person or by proxy.
- 13.3 On a show of hands, every Member who is entitled to vote shall have one vote. For the avoidance of doubt, an individual who represents two or more Members, including a Member in that individual's own right, shall be entitled to a separate vote for each Member.
- 13.4 On a poll a Member who is entitled shall have one vote for each Share he holds, unless any Share carries special voting rights.
- 13.5 A fraction of a Share carrying the right to vote shall entitle its holder to an equivalent fraction of one vote.
- 13.6 No Member is bound to vote all his Shares or any of them; nor is he bound to vote each of his Shares in the same way.

Rights of joint holders

- 13.7 If Shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those Shares appears first in the register of members shall be accepted to the exclusion of the votes of the other joint holders.

Representation of corporate Members

- 13.8 Save where otherwise provided, a corporate Member must act by one or more duly authorised representatives.
- 13.9 A corporate Member wishing to act by a duly authorised representative must identify that person to the Company by notice in writing.
- 13.10 The authorisation may be for any period of time, and must be delivered to the Company not less than two hours before the commencement of the meeting at which it is first used.
- 13.11 The directors of the Company may require the production of any evidence which they consider necessary to determine the validity of the notice.
- 13.12 Where a duly authorised representative is present at a meeting that Member is deemed to be present in person; and the acts of the duly authorised representative are personal acts of that Member.
- 13.13 A corporate Member may revoke the appointment of a duly authorised representative at any time by notice to the Company; but such revocation will not affect the validity of any acts carried out by the duly authorised representative before the directors of the Company had actual notice of the revocation.

Member with mental disorder

- 13.14 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Island or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by that Member's receiver, curator bonis or other person authorised in that behalf appointed by that court.
- 13.15 For the purpose of the preceding Article, evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote must be received not less than 24 hours before holding the relevant meeting or the adjourned meeting in any manner specified for the delivery of forms of appointment of a proxy, whether in writing or by Electronic means. In default, the right to vote shall not be exercisable.

Objections to admissibility of votes

13.16 An objection to the validity of a person's vote may only be raised at the meeting or at the adjourned meeting at which the vote is sought to be tendered. Any objection duly made shall be referred to the chairperson whose decision shall be final and conclusive.

Form of proxy

13.17 An instrument appointing a proxy shall be in any common form or in any other form approved by the directors. A Member may appoint more than one proxy to attend on the same occasion.

13.18 The instrument must be in writing and signed in one of the following ways:

- (a) by the Member; or
- (b) by the Member's authorised attorney; or
- (c) if the Member is a corporation or other body corporate, under seal or signed by an authorised officer, secretary or attorney.

If the directors so resolve, the Company may accept an Electronic Record of that instrument delivered in the manner specified below and otherwise satisfying the Articles about authentication of Electronic Records.

13.19 The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.

13.20 A Member may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with Article 13.18; but such revocation will not affect the validity of any acts carried out by the proxy before the directors of the Company had actual notice of the revocation.

How and when proxy is to be delivered

13.21 Subject to the following Articles, the form of appointment of a proxy and any authority under which it is signed, or a copy of the authority certified notarially or in any other way approved by the directors, must be delivered so that it is received by the Company at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote. They must be delivered in either of the following ways:

- (a) In the case of an instrument in writing, it must be left at or sent by post:
 - (i) to the registered office of the Company; or
 - (ii) to such other place within the Island specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting.

- (b) If, pursuant to the notice provisions, a notice may be given to the Company in an Electronic Record, an Electronic Record of an appointment of a proxy must be sent to the address specified pursuant to those provisions unless another address for that purpose is specified:
 - (i) in the notice convening the meeting; or
 - (ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or
 - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting.

13.22 Where a poll is taken:

- (a) if it is taken **more than** seven Clear Days after it is demanded, the form of appointment of a proxy and any accompanying authority (or an Electronic Record of the same) must be delivered as required under Article 13.21 not less than 24 hours before the time appointed for the taking of the poll;
- (b) if it is taken **within** seven Clear Days after it was demanded, the form of appointment of a proxy and any accompanying authority (or an Electronic Record of the same) must be delivered as required under Article 13.21 not less than two hours before the time appointed for the taking of the poll.

13.23 If the form of appointment of proxy is not delivered on time, it is invalid.

Voting by proxy

13.24 A proxy shall have the same voting rights at a meeting or adjourned meeting as the Member would have had except to the extent that the instrument appointing him limits those rights. Notwithstanding the appointment of a proxy, a Member may attend and vote at a meeting or adjourned meeting. If a Member votes on any resolution a vote by his proxy on the same resolution, unless in respect of different Shares, shall be invalid.

13.25 Notwithstanding the foregoing, in relation to any Shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such Uncertificated Proxy Instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The Board may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

14 Number of directors

- 14.1 Unless otherwise determined by Ordinary Resolution, the minimum number of directors shall be two but there shall be no maximum number.

15 Election, appointment, retirement and removal of directors

First directors

- 15.1 The first directors shall be appointed in writing by the subscriber or subscribers to the Memorandum. The total number of directors shall not be less than two.

No age limit

- 15.2 There is no age limit for directors save that they must be aged at least 18 years.

Corporate directors

- 15.3 Unless prohibited by law, a body corporate may be a director. If a body corporate is a director, the Articles about representation of corporate Members at general meetings apply, mutatis mutandis, to the Articles about directors' meetings.

No shareholding qualification

- 15.4 Unless a shareholding qualification for directors is fixed by Ordinary Resolution, no director shall be required to own Shares as a condition of his appointment.

Election of directors by the Company

- 15.5 Subject to these Articles, the Company may by Ordinary Resolution elect any person who is willing to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these Articles.
- 15.6 No person (other than a director retiring in accordance with these Articles) shall be elected or re-elected a director at any general meeting unless:
- (a) he is recommended by the Board; or
 - (b) not less than seven nor more than 42 days before the date appointed for the meeting there has been given to the Company, by a Member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose an Ordinary Resolution for the election of that person, stating the particulars which would, if he were so elected, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be elected.

Separate resolutions for election of each director

- 15.7 Every resolution of a general meeting for the election of a director shall relate to one named person and a single resolution for the election of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

The Board's power to appoint directors

- 15.8 The Board may appoint any person who is willing to act to be a director, either to fill a vacancy or by way of addition to their number, but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these Articles.

Retirement of directors

- 15.9 At the first annual general meeting of the Company, all of the directors shall retire from office and at every subsequent annual general meeting any director:

- (a) who has been appointed by the Board since the previous annual general meeting in accordance with Article 15.8; or
- (b) for whom it is the third annual general meeting following the last annual general meeting at which he was appointed or re-appointed,

shall retire, but shall be eligible for re-appointment.

- 15.10 The retirement of a director shall not have effect until the conclusion of the meeting at which he is retiring, except where a resolution is passed to appoint some other person in the place of the retiring director (other than with effect from a time later than the conclusion of the meeting) or a resolution is passed not to fill the vacancy or a resolution for his re-appointment is put to the meeting and lost (in any which case the retirement shall take effect from the passing of the relevant resolution). Accordingly, a retiring director who is re-appointed will continue in office without a break.

Removal of directors

- 15.11 The Company may by Ordinary Resolution remove any director before his period of office has expired notwithstanding anything in these articles or in any agreement between him and the Company.

- 15.12 A director may also be removed from office by giving him notice to that effect signed by or on behalf of all the other directors.

- 15.13 Any removal of a director under Articles 15.11 and 15.12 shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the Company.

Resignation of directors

- 15.14 A director may at any time resign the office by giving to the Company notice in writing or, if permitted pursuant to the notice provisions, in an Electronic Record delivered in either case in accordance with those provisions.
- 15.15 Unless the notice specifies a different date, the director shall be deemed to have resigned on the date on which the notice is delivered to the Company.

Termination of the office of director

- 15.16 A director's office shall be terminated forthwith if:
- (a) the director resigns his office by notice to the Company in accordance with Articles 15.14 and 15.15;
 - (b) he ceases to be eligible to be a Director by virtue of a provision of the Law, is removed from office pursuant to these Articles or becomes prohibited by any other applicable law or the AIM Rules from being a Director; or
 - (c) he is made bankrupt or makes an arrangement or composition with his creditors generally; or
 - (d) in the opinion of a registered medical practitioner by whom he is being treated he becomes physically or mentally incapable of acting as a director; or
 - (e) he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise;
 - (f) the conduct of the director (whether or not concerning the affairs of the Company) is the subject of an investigation by the Jersey Financial Services Commission or any successor body or equivalent body in any foreign jurisdiction and the directors resolve it is undesirable in the interest of the Company that he remains a director of the Company; or
 - (g) without the consent of the other directors, he is absent from meetings of directors for a continuous period of six months.
- 15.17 If the office of director is terminated or vacated for any reason, he shall thereupon cease to be a member of any committee of the Board.

16 Executive directors

- 16.1 The Board may appoint one or more directors to hold any executive office under the Company (including that of chairman, chief executive or managing director) for such period (subject to the Law) and on such terms as it may decide and may revoke or terminate any appointment so

made without prejudice to any claim for damages for breach of any contract of service between the director and the Company.

- 16.2 The remuneration of a director appointed to any executive office shall be fixed by the Board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a director.
- 16.3 A director appointed as executive chairman, chief executive or managing director shall automatically cease to hold that office if he ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 16.4 The Board may from time to time appoint any person to any office or employment having a descriptive designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may at any time determine any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment with the Company shall not imply that the holder of the office is a director of the Company nor shall such holder thereby be empowered in any respect to act as a director of the Company or be deemed to be a director for any of the purposes of the Law or these Articles.

17 Alternate directors

Appointment and removal

- 17.1 Any director (other than an alternate director) may appoint any other person, including another director, to act in his place as an alternate director. No appointment shall take effect until the director has given notice of the appointment to the other directors.
- 17.2 A director may revoke his appointment of an alternate at any time. No revocation shall take effect until the director has given notice of the revocation to the other directors.
- 17.3 A notice of appointment or removal of an alternate director must be given to the Company by any of the following methods:
- (a) by notice in writing in accordance with the notice provisions; or
 - (b) if the Company has a facsimile address for the time being, by sending by facsimile transmission to that facsimile address a facsimile copy or, otherwise, by sending by facsimile transmission to the facsimile address of the Company's registered office a facsimile copy (in either case, the facsimile copy being deemed to be the notice unless Article 30.5 applies), in which event notice shall be taken to be given on the date of an error-free transmission report from the sender's fax machine; or
 - (c) if the Company has an email address for the time being, by email to that email address or, otherwise, by email to the email address provided by the Company's registered office (in either case, the email being deemed to be the notice unless Article 30.5

applies), in which event notice shall be taken to be given on the date of receipt by the Company or the Company's registered office (as appropriate); or

- (d) if permitted pursuant to the notice provisions, in some other form of approved Electronic Record delivered in accordance with those provisions in writing.

Notices

- 17.4 All notices of meetings of directors shall continue to be given to the appointing director and not to the alternate.

Rights of alternate director

- 17.5 An alternate director, where so appointed and acting, shall (subject to these Articles) be entitled to

- (a) attend and vote at any Board meeting or meeting of a committee of the directors at which the appointing director is not personally present;
- (b) sign any written resolution of the directors or a committee of the directors circulated for written consent; and
- (c) generally perform all the functions of the appointing director in his or her absence.

An alternate director, however, is not entitled to receive any remuneration from the Company for services rendered as an alternate director.

- 17.6 A director who is also an alternate director shall be entitled to a separate vote for each director for whom he or she acts as alternate in addition to his or her own vote.

- 17.7 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

Appointment ceases when the appointor ceases to be a director

- 17.8 An alternate director shall automatically cease to be an alternate director if the director who appointed him ceases to be a director, or on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointer, would result in the termination of the appointer's appointment as a director.

18 Powers of directors

Powers of directors

- 18.1 Subject to the provisions of the Law, the Memorandum, these Articles and any directions given by Special Resolution, the business of the Company shall be managed by the directors who may for that purpose exercise all the powers of the Company.
- 18.2 No prior act of the directors shall be invalidated by any subsequent alteration of the Memorandum or these Articles or any direction given by Special Resolution. However, to the extent allowed by the Law, Members may in accordance with the Law validate any prior or future act of the directors which would otherwise be in breach of their duties.

Appointments to office

- 18.3 The directors may appoint a director:
- (a) as chairperson of the Board;
 - (b) as managing director;
 - (c) to any other executive office,
- for such period and on such terms, including as to remuneration, as they think fit.
- 18.4 The appointee must consent in writing to holding that office.
- 18.5 Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such director.
- 18.6 Where a chairperson is appointed he shall, unless unable to do so, preside at every meeting of directors.
- 18.7 If there is no chairperson, or if the chairperson is unable to preside at a meeting, that meeting may select its own chairperson; or the directors may nominate one of their number to act in place of the chairperson should he ever not be available.
- 18.8 Subject to the provisions of the Law and Article 18.9, the directors may also appoint any person, who need not be a director:
- (a) as Secretary; and
 - (b) to any office that may be required,
- for such period and on such terms, including as to remuneration, as they think fit. In the case of an Officer, that Officer may be given any title the directors decide.

- 18.9 The Secretary or Officer must consent in writing to holding that office.
- 18.10 A director, Secretary or other Officer of the Company may not hold the office, or perform the services, of auditor.

Remuneration

- 18.11 Every director may be remunerated by the Company for the services he provides for the benefit of the Company, whether as director, employee or otherwise, and shall be entitled to be paid for the expenses incurred in the Company's business including attendance at directors' meetings.
- 18.12 Subject to the Law and to these Articles and the requirements of the AIM Rules, the Board may arrange for part of a fee payable to a Director under this Article to be provided in the form of fully-paid Shares in the capital of the Company. The amount of the fee payable in this way shall be at the discretion of the Board and shall be applied in the purchase or subscription of Shares on behalf of the relevant Director. In the case of a subscription of Shares, the subscription price per Share shall be deemed to be the closing middle-market quotation for a fully-paid Share of the Company of that class as published in the Daily Official List (or such other quotation derived from such other source as the Board may deem appropriate) on the day of subscription.
- 18.13 A director's remuneration shall be fixed by the Company by Ordinary Resolution. Unless that resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
- 18.14 Remuneration may take any form and may include arrangements to pay pensions, health insurance, death or sickness benefits, whether to the director or to any other person connected to or related to him.
- 18.15 Unless his fellow directors determine otherwise, a director is not accountable to the Company for remuneration or other benefits received from any other company which is in the same group as the Company or which has common shareholdings.

19 Delegation of powers

Power to delegate any of the directors' powers to a committee

- 19.1 The directors may delegate any of their powers to any committee consisting of one or more persons. The committee may include non-directors so long as the majority of persons on the committee are directors.
- 19.2 The delegation may be collateral with, or to the exclusion of, the directors' own powers.
- 19.3 The delegation may be on such terms as the directors think fit, including provision for the committee itself to delegate to a sub-committee; save that any delegation must be capable of being revoked or altered by the directors at will.

19.4 Unless otherwise permitted by the directors, a committee must follow the procedures prescribed for the taking of decisions by directors.

Power to appoint an agent of the Company

19.5 The directors may appoint any person, either generally or in respect of any specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers. The directors may make that appointment:

- (a) by causing the Company to enter into a power of attorney or agreement; or
- (b) in any other manner they determine.

Power to appoint an attorney or authorised signatory of the Company

19.6 The directors may appoint any person, whether nominated directly or indirectly by the directors, to be the attorney or the authorised signatory of the Company. The appointment may be:

- (a) for any purpose;
- (b) with the powers, authorities and discretions;
- (c) for the period; and
- (d) subject to such conditions,

as they think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable by, the directors under these Articles. The directors may make such an appointment by power of attorney or any other manner they think fit.

19.7 Any power of attorney or other appointment may contain such provision for the protection and convenience of persons dealing with the attorney or authorised signatory as the directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

20 Meetings of directors

Regulation of directors' meetings

20.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.

Calling meetings

20.2 Any director may call a meeting of directors at any time. The Secretary must call a meeting of the directors if requested to do so by a director.

Notice of meetings

20.3 Every director shall be given notice of a meeting, although a director may waive retrospectively the requirement to be given notice. Notice may be oral.

Use of technology

20.4 A director may participate in a meeting of directors through the medium of conference telephone, video or any other form of communications equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting.

20.5 A director participating in this way is deemed to be present in person at the meeting and shall, subject to Article 21.5 and Article 21.6, be entitled to vote and be counted in the quorum accordingly.

Quorum

20.6 The quorum for the transaction of business at a meeting of directors shall be two unless the directors fix some other number (but in any case shall not be one director).

20.7 Subject to these Articles, an alternate director present at a meeting of directors shall, in the absence of the director for whom he acts as director, be counted in the quorum at the meeting and any director who is present and counts in the quorum at a Board meeting shall also be counted in the quorum as one for each absent director for whom he acts as alternate director at the meeting.

20.8 If a quorum is not present within 15 minutes from the time specified for a meeting of directors, or if, during a meeting, a quorum ceases to be present, then the meeting shall be adjourned to the same day in the next week at the same time and place or such other day, time and place as the chairperson may determine and if, at such adjourned meeting, a quorum is not present within 15 minutes from the time specified for the meeting of directors, those directors present shall be a quorum.

Voting

20.9 A question which arises at a Board meeting shall be decided by a majority of votes. If votes are equal the chairperson may, if he wishes, exercise a casting vote.

Validity

20.10 Anything done at a meeting of directors is unaffected by the fact that it is later discovered that any person was not properly appointed, or had ceased to be a director, or was otherwise not entitled to vote.

Recording of dissent

20.11 A director present at a meeting of directors shall be presumed to have assented to any action taken at that meeting unless:

- (a) his dissent is entered in the minutes of the meeting; or
- (b) he has filed with the meeting before it is concluded a signed dissent from that action; or
- (c) he has forwarded to the Company as soon as practical following the conclusion of that meeting a signed dissent.

A director who votes in favour of an action is not entitled to record his dissent to it.

Written resolutions

20.12 The directors may pass a resolution in writing without holding a meeting if the following conditions are met:

- (a) all directors are given notice of the resolution; and
- (b) the resolution is set out in a document or documents indicating that it is a written resolution; and
- (c) all of the directors:
 - (i) sign a document; or
 - (ii) sign several documents in the like form each signed by one or more directors; or
 - (iii) provide confirmation of acceptance of the resolution by email; and
- (d) either
 - (i) for the purposes of articles 18.12(c)(i) and 18.12(c)(ii) the signed document or documents is or are delivered to the Company, including, if the Company so nominates by delivery of an Electronic Record, by Electronic means to the address specified for that purpose; or
 - (ii) for the purposes of article 18.12(c)(iii), the email confirmation is sent to the Company and the other directors by Electronic means to the addresses specified for that purpose.

20.13 Such written resolution shall be as effective as if it had been passed at a meeting of the directors duly convened and held; and it shall be treated as having been passed on the day

and at the time that the last director signs or sends his email confirmation (as the case may be).

21 Permissible directors' interests and disclosure

Permissible interests subject to disclosure

- 21.1 Save as expressly permitted by these Articles or as set out below, a director may not have a direct or indirect interest which to a material extent conflicts or may conflict with the interests of the Company or any subsidiary of the Company.
- 21.2 If, notwithstanding the prohibition in the preceding Article, a director discloses any material direct or indirect interest in accordance with the next Article, he may:
- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary of the Company or in which the Company or any such subsidiary is or may otherwise be interested;
 - (b) be interested in another body corporate promoted by the Company or any such subsidiary or in which the Company or any such subsidiary is otherwise interested. In particular, the director may be a director, secretary or officer of, or employed by, or be a party to any transaction or arrangement with, or otherwise interested in, that other body corporate.
- 21.3 The disclosure required by the preceding Article must be achieved by the interested director disclosing to his fellow directors, at the first meeting of the Board at which the transaction or arrangement is considered after the director concerned becomes aware of the circumstances giving rise to his disclosure obligation or, failing this, as soon as practical after that meeting by notice in writing delivered to the Secretary, the nature and extent of his direct or indirect interest in a transaction or arrangement or series of transactions or arrangements entered into or proposed to be entered into by the Company or any subsidiary of the Company or in which the Company or any such subsidiary is or may otherwise be interested, which to a material extent conflicts or may conflict with the interests of the Company or any such subsidiary and of which the director is aware.
- 21.4 If a director has disclosed his interest in accordance with the preceding Article, then he shall not, by reason only of his office, be accountable to the Company for any benefit which he derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

Notification of interests

- 21.5 For the purposes of the preceding Article, a director shall be taken to have sufficiently disclosed the nature and extent of any interest in a transaction or arrangement if:

- (a) the director gives a general notice to the other directors that a specific person or class of persons has an interest, of the nature and extent specified in the notice, in a transaction or arrangement; and
- (b) the director meets the description of the specified person or class of persons.

21.6 A director shall not be treated as having an interest in a transaction or arrangement if he has no knowledge of that interest and it is unreasonable to expect the director to have that knowledge.

Voting where a director is interested in a matter

21.7 A director may vote at a meeting of directors on any resolution concerning a matter in which that director has an interest or duty, whether directly or indirectly, so long as that director discloses their interest pursuant to these Articles. Subject to such disclosure, the director shall be counted towards a quorum of those present at the meeting, if the director votes on the resolution, his vote shall be counted.

21.8 Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company, any subsidiary of the Company or any body corporate in which the Company is otherwise interested, the proposals may be divided and considered in relation to each director separately and each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

21.9 Subject to the Law, the Company may by Ordinary Resolution suspend or relax the provisions of Articles 21.1 to 21.8 to any extent or ratify any contract, arrangement, transaction or proposal not properly authorised by reason of a contravention of this Article provided that nothing in this Article shall permit the Company to cease to comply with the AIM Rules.

22 Minutes

The Company shall cause minutes to be made in books kept for the purpose in accordance with the Law.

23 Accounts and audits

Accounting and other records

23.1 The directors must ensure that proper accounting and other records are kept, and that accounts and associated reports are distributed in accordance with the requirements of the Law.

23.2 The accounts, the directors' report and the auditor's report of the Company shall be prepared in accordance with IFRS or any other accounting standard permissible under the AIM Rules and approved by the Company by Ordinary Resolution.

No automatic right of inspection

23.3 Members are only entitled to inspect the Company's records if they are expressly entitled to do so by law, or by resolution made by the directors or passed by Ordinary Resolution.

Sending of accounts and reports

23.4 The Company's accounts and associated directors' report and auditor's report that are required or permitted to be sent to any person pursuant to any law shall be treated as properly sent to that person if:

- (a) they are sent to that person in accordance with the notice provisions in Article 29; or
- (b) they are published on a website providing that person is given separate notice of:
 - (i) the fact that the documents have been published on the website;
 - (ii) the address of the website;
 - (iii) the place on the website where the documents may be accessed; and
 - (iv) how they may be accessed.

23.5 If, for any reason, a person notifies the Company that he or she is unable to access the website, the Company must, as soon as practicable, send the documents to that person by any other means permitted by these Articles. This, however, will not affect when that person is taken to have received the documents under Article 23.6.

Time of receipt if documents are published on a website

23.6 Documents sent by being published on a website in accordance with the preceding two Articles are only treated as sent at least 14 Clear Days before the date of the meeting at which they are to be laid if:

- (a) the documents are published on the website throughout a period beginning at least 14 Clear Days before the date of the meeting and ending with the conclusion of the meeting; and
- (b) the person is given at least 14 Clear Days' notice of the meeting.

Validity despite accidental error in publication on website

23.7 If, for the purpose of a meeting, documents are sent by being published on a website in accordance with the preceding Articles, the proceedings at that meeting are not invalidated merely because by accident:

- (a) those documents are published in a different place on the website to the place notified;
or
- (b) they are published for part only of the period from the date of notification until the conclusion of that meeting.

When accounts are to be audited

23.8 Unless the directors or the Members, by Ordinary Resolution, so resolve or unless the Law so requires, the Company's accounts will not be audited. If the Members so resolve, the Company's accounts shall be audited in the manner determined by Ordinary Resolution. Alternatively, if the directors so resolve, they shall be audited in the manner they determine.

24 Record dates

Except to the extent of any conflicting rights attached to Shares, the directors may fix any time and date as the record date for declaring or paying a dividend or making or issuing an allotment of Shares. The record date may be before or after the date on which a dividend, allotment or issue is declared, paid or made.

25 Dividends

Declaration of dividends by Members

25.1 Subject to the provisions of the Law, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the directors. Any such declared dividend, subject to it not exceeding the amount recommended by the directors, shall be a debt owed by the Company due on the date that such dividend is declared to be payable or, if no date is specified, immediately.

Payment of interim dividends by directors

25.2 Subject to the provisions of the Law, the directors may pay interim dividends in accordance with the respective rights of the Members. Any interim dividend shall not be a debt owed by the Company until such time as payment of the dividend is made.

25.3 In relation to Shares carrying differing rights to dividends or rights to dividends at a fixed rate, the following applies:

- (a) if the Company has different classes of Shares, the directors may pay dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferential rights with regard to dividends but no dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears;

- (b) subject to the provisions of the Law, the directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment; and
- (c) if the directors act in good faith, they shall not incur any liability to the Members holding Shares conferring preferred rights for any loss those Members may suffer by the lawful payment of the dividend on any Shares having deferred or non-preferred rights.

Apportionment of dividends

25.4 Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the Shares during the time or part of the time in respect of which the dividend is paid. But if a Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

Right of set off

25.5 The directors may deduct from a dividend or any other amount payable to a person in respect of a Share any amount due by that person to the Company on a call or otherwise in relation to a Share.

Power to pay other than in cash

25.6 If the directors so determine, any resolution determining a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets or the issue of Shares. If a difficulty arises in relation to the distribution, the directors may settle that difficulty in any way they consider appropriate. For example, they may do any one or more of the following:

- (a) issue fractional Shares;
- (b) fix the value of assets for distribution and make cash payments to some Members on the footing of the value so fixed in order to adjust the rights of Members; and
- (c) vest some assets in trustees.

How payments may be made

25.7 A dividend or other monies payable on or in respect of a Share may be paid in any of the following ways:

- (a) if the Member holding that Share or other person entitled to that Share nominates a bank account for that purpose, by wire transfer to that bank account; or
- (b) by cheque or warrant sent by post to the registered address of the Member holding that Share or other person entitled to that Share.

- 25.8 For the purpose of Article 25.7(a), the nomination may be in writing or in an Electronic Record and the bank account nominated may be the bank account of another person. For the purpose of Article 25.7(b), subject to any applicable law or regulation, the cheque or warrant shall be made to the order of the Member holding that Share or other person entitled to the Share or to his nominee, whether nominated in writing or in an Electronic Record, and payment of the cheque or warrant shall be a good discharge to the Company.
- 25.9 If two or more Holders are registered as the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the registered holder (**Joint Holders**), a dividend (or other amount) payable on or in respect of that Share may be paid as follows:
- (a) to the registered address of the Joint Holder of the Share who is named first on the register of members or to the registered address of the deceased or bankrupt holder, as the case may be; or
 - (b) to the address or bank account of another person nominated by the Joint Holders, whether that nomination is in writing or in an Electronic Record.
- 25.10 Any Joint Holder of a Share may give a valid receipt for a dividend (or other amount) payable in respect of that Share.
- 25.11 The entitlement of each holder to new Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Shares on the London Stock Exchange, as derived from the Daily Official List, for the day on which the Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

Dividends or other monies not to bear interest in absence of special rights

- 25.12 Unless provided for by the rights attached to a Share, no dividend or other monies payable by the Company in respect of a Share shall bear interest.

Dividends unable to be paid or unclaimed

- 25.13 If a dividend cannot be paid to a Member or remains unclaimed within six weeks after it was declared or both, the directors may pay it into a separate account in the Company's name. If a dividend is paid into a separate account, the Company shall not be constituted trustee in respect of that account and the dividend shall remain a debt due to the Member.
- 25.14 A dividend that remains unclaimed for a period of ten years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the Company.

26 Capitalisation of profits

Capitalisation of profits or of any share premium account or capital redemption reserve

26.1 Subject to the Law, the directors may resolve to capitalise any part of the Company's reserves not required for paying any preferential dividend.

The amount resolved to be capitalised must be appropriated to the Members who would have been entitled to it had it been distributed by way of dividend and in the same proportions. The benefit to each Member so entitled must be given in either or both of the following ways:

- (a) by paying up the amounts unpaid on that Member's Shares;
- (b) by issuing Fully Paid Shares or debentures of the Company to that Member or as that Member directs. The directors may resolve that any Shares issued to the Member in respect of partly paid Shares (**Original Shares**) rank for dividend only to the extent that the Original Shares rank for dividend while those Original Shares remain partly paid.

Applying an amount for the benefit of Members

26.2 Subject to the Law, if a fraction of a Share or a debenture is allocated to a Member, the directors may issue a fractional certificate to that Member or pay him the cash equivalent of the fraction.

27 Seal

Company seal

27.1 The Company may have a seal if the directors so determine.

Official seal

27.2 Subject to the provisions of the Law, the Company may also have:

- (a) an official seal or seals for use in any place or places outside the Island. Each such official seal shall be a facsimile of the original seal of the Company but shall have added on its face the name of the country, territory or place where it is to be used or the words "branch seal"; and
- (b) an official seal for use only in connection with the sealing of securities issued by the Company and such official seal shall be a copy of the common seal of the Company but shall in addition bear the word "securities".

When and how seal is to be used

27.3 A seal may only be used by the authority of the directors. Unless the directors otherwise determine, a document to which a seal is affixed must be signed in one of the following ways:

- (a) by a director (or his alternate) and the Secretary; or
- (b) by a single director (or his alternate).

If no seal is adopted or used

27.4 If the directors do not adopt a seal, or a seal is not used, a document may be executed in the following manner:

- (a) by a director (or his alternate) and the Secretary; or
- (b) by a single director (or his alternate); or
- (c) by any other person authorised by the directors; or
- (d) in any other manner permitted by the Law.

Power to allow non-manual signatures and facsimile printing of seal

27.5 The directors may determine that either or both of the following applies:

- (a) that the seal or a duplicate seal need not be affixed manually but may be affixed by some other method or system of reproduction;
- (b) that a signature required by these Articles need not be manual but may be a mechanical or Electronic Signature.

Validity of execution

27.6 If a document is duly executed and delivered by or on behalf of the Company, it shall not be regarded as invalid merely because, at the date of the delivery, the Secretary, or the director, or other Officer or person who signed the document or affixed the seal for and on behalf of the Company ceased to be the Secretary or hold that office and authority on behalf of the Company.

28 Indemnity

Indemnity

28.1 To the extent permitted by law, the Company shall indemnify each existing or former Secretary, director (including alternate director), and other Officer of the Company (including an administrator or liquidator) and their personal representatives against:

- (a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former Secretary or Officer in or about the conduct of the Company's business or affairs or in the execution or discharge of the existing or former Secretary's or Officer's duties, powers, authorities or discretions; and

- (b) without limitation to Article 28.1(a), all costs, expenses, losses or liabilities incurred by the existing or former Secretary or Officer in defending (whether successfully or otherwise in accordance with the Law) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Island or elsewhere.

No such existing or former Secretary or Officer, however, shall be indemnified in respect of any matter arising out of his own dishonesty.

- 28.2 To the extent permitted by law, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former Secretary or Officer of the Company in respect of any matter identified in Article 28.1(a) or Article 28.1(b) on condition that the Secretary or Officer must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify the Secretary or that Officer for those legal costs.

Release

- 28.3 To the extent permitted by law, the Company may by Special Resolution release any existing or former director (including alternate director), Secretary or other Officer of the Company from liability for any loss or damage or right to compensation which may arise out of or in connection with the execution or discharge of the duties, powers, authorities or discretions of his office; but there may be no release from liability arising out of or in connection with that person's own dishonesty.

Insurance

- 28.4 To the extent permitted by law, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the directors, other than liability arising out of that person's own dishonesty:
 - (a) an existing or former director (including alternate director), Secretary or other Officer or auditor of:
 - (i) the Company;
 - (ii) a company which is or was a subsidiary of the Company;
 - (iii) a company in which the Company has or had an interest (whether direct or indirect); and
 - (b) a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in Article 28.4(a) is or was interested.

29 Notices

Form of notices

- 29.1 Save where these Articles provide otherwise, any notice to be given to or by any person pursuant to these Articles shall be:
- (a) in writing signed by or on behalf of the giver in the manner set out below for written notices;
 - (b) subject to Article 29.2, in an Electronic Record signed by or on behalf of the giver by Electronic Signature and authenticated in accordance with Articles about authentication of Electronic Records; or
 - (c) where these Articles expressly permit, by the Company by means of a website;

Electronic communications

- 29.2 Without limitation to Articles 17.1 to 17.3 inclusive (relating to the appointment and removal of alternate directors by directors), a notice may only be given to the Company in an Electronic Record if:
- (a) the directors so resolve;
 - (b) the resolution states how an Electronic Record may be given and, if applicable, specifies an email address for the Company; and
 - (c) the terms of that resolution are notified to the Members for the time being and, if applicable, to those directors who were absent from the meeting at which the resolution was passed.

If the resolution is revoked or varied, the revocation or variation shall only become effective when its terms have been similarly notified.

- 29.3 A notice may not be given by Electronic Record to a person other than the Company unless the recipient has notified the giver of an Electronic address to which notice may be sent.

Persons authorised to give notices

- 29.4 A notice by either the Company or a Member pursuant to these Articles may be given on behalf of the Company or a Member by a director or the Secretary or a Member. Without limitation to these Articles about the power to allow non-manual signatures and facsimile printing of the seal, the signature of a person on a notice given by the Company may be written, printed or stamped.

Delivery of written notices

29.5 Save where these Articles provide otherwise, a notice in writing may be given personally to the recipient, or left at (as appropriate) the Member's or director's registered address or the Company's registered office, or posted to that registered address or registered office.

Joint holders

29.6 Where Members are joint holders of a Share, all notices shall be given to the Member whose name first appears in the register of members.

Signatures

29.7 A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver.

29.8 An Electronic Record may be signed by an Electronic Signature.

Evidence of transmission

29.9 A notice given by Electronic Record shall be deemed sent if an Electronic Record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.

29.10 A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.

Giving notice to a deceased or bankrupt Member

29.11 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled.

29.12 Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Delivery of notices

29.13 A notice shall be deemed to have been received by the intended recipient in accordance with the following table.

| Method for giving notice | When deemed to be received |
|---------------------------------|-----------------------------------|
|---------------------------------|-----------------------------------|

| | |
|--|--|
| Personally | At the time and date of delivery |
| By leaving it at the Member's registered address | At the time and date it was left |
| If the recipient has an address within the Island, by posting it by prepaid post to the street or postal address of that recipient | On the day after the day when it was posted |
| If the recipient has an address outside the Island, by posting it by prepaid airmail to the street or postal address of that recipient | On the third day after the day when it was posted for an address within the United Kingdom, the Isle of Man, another Channel Island or Europe On the fifth day after the day when it was posted for any other international address |
| By Electronic Record (other than publication on a website), to recipient's Electronic address | On the day after the day when it was sent |
| By publication on a website (notice of general meetings and sending of accounts and reports) | For notice of a general meeting of Members, at the time and date that the recipient is deemed to have received notice of the publication (Article 11.23 11.22and Article 11.25) For accounts and reports specified in Article 23.4, in accordance with Article 23.6 |

Saving provisions

- 29.14 A Member present, either in person or by proxy, at any general meeting or at any meeting of the Members holding any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 29.15 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.

29.16 None of the preceding notice provisions shall derogate from these Articles about the delivery of written resolutions of directors.

30 Authentication of Electronic Records

Application of Articles

30.1 Without limitation to any other provision of these Articles, any notice, written resolution or other document under these Articles that is sent by Electronic means by a Member, or by the Secretary, or by a director or other Officer of the Company, shall be deemed to be authentic if either Article 30.2 or Article 30.3 applies.

Authentication of documents sent by Members by Electronic means

30.2 An Electronic Record of a notice, written resolution or other document sent by Electronic means by or on behalf of one or more Members shall be deemed to be authentic if the following conditions are satisfied:

- (a) the Member or each Member, as the case may be, signed the document in a manner permitted by Article 30.4; and
- (b) Article 30.5 does not apply.

Authentication of document sent by the Secretary or Officers by Electronic means

30.3 An Electronic Record of a notice, written resolution or other document sent by Electronic means by or on behalf of the Secretary or an Officer or Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:

- (a) the Secretary or Officer, as the case may be, signed the document in a manner permitted by Article 30.4; and
- (b) Article 30.5 does not apply.

This Article applies whether the document is sent by or on behalf of the Secretary or Officer in his own right or as a representative of the Company.

Manner of signing

30.4 For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles and to the extent permitted by law, a signature required by these Articles need not be manual but may be mechanical or Electronic Signature.

Saving provision

30.5 A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:

- (a) believes that the signature of the signatory has been altered after the signatory had signed the original document; or
- (b) believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or
- (c) otherwise doubts the authenticity of the Electronic Record of the document,

and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this Article, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

31 Winding up

Distribution of assets in specie

31.1 If the Company is wound up, the liquidator or the directors, as the case may be, may, subject to these Articles and any other sanction required by the Law, do either or both of the following:

- (a) divide in specie among the Members the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the Members or different classes of Members;
- (b) vest the whole or any part of the assets in trustees for the benefit of Members and those liable to contribute to the winding up.

No obligation to accept liability

31.2 No Member shall be compelled to accept any assets if an obligation attaches to them.

