

**British Virgin Islands**  
**The BVI Business Companies Act**  
**(No. 16 of 2004)**

**Memorandum and Articles of Association**

**of**

**Cloudified Holdings Limited**

**Incorporated this 23<sup>rd</sup> day of August 2012**  
**Amended and Restated on 22 January 2013**  
**Amended and Restated on 2 March 2018**  
**Amended and Restated on 7 December 2018**  
**Amended and Restated on 14 November 2019 (pursuant to a resolution of the**  
**directors dated 27 March 2019)**  
**Amended and Restated on 17 December 2020**  
**Amended and Restated on 12 December 2022**  
**Amended and Restated on 28 November 2023**

**TERRITORY OF THE BRITISH VIRGIN ISLANDS**

**THE BVI BUSINESS COMPANIES ACT, 2004**

**MEMORANDUM OF ASSOCIATION**

**OF**

**Cloudified Holdings Limited**

**1. Company Name**

- 1.1 The name of the Company is Cloudified Holdings Limited.
- 1.2 The Directors or Members may from time to time change the Company's name by Resolution of Directors or Resolution of Members. The Directors shall give notice of such resolution to the registered agent of the Company, for the registered agent to file an application for change of name with the Registrar, and any such change will take effect from the date of the certificate of change of name issued by the Registrar.
- 1.3 A change of name of the Company shall constitute an amendment of the Memorandum and Articles and in the event of a resolution being passed to change the name of the Company, the provisions below in respect of amendments to the Memorandum and Articles must be complied with.

**2. Company Limited by Shares, Liability of Members**

- 2.1 The Company is a company limited by Shares.
- 2.2 The liability of each Member is limited to:
- (a) the amount from time to time unpaid on that Member's Shares;
  - (b) any liability expressly provided for in the Memorandum or the Articles; and
  - (c) any liability to repay a distribution pursuant to section 58(1) of the Act.

**3. Registered Office**

- 3.1 The first registered office of the Company will be situated at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands.
- 3.2 The Directors or Members may from time to time change the Company's registered office by Resolution of Directors or Resolution of Members, provided that the Company's registered office shall at all times be the office of the registered agent. The Directors shall give notice of such resolution to the registered agent of the Company, for the registered agent to file with the Registrar a notice of change of registered office, and any such change of registered office will take effect from the date of the registration by the Registrar of such notice.

**4. Registered Agent**

- 4.1 The first registered agent of the Company will be Maples Corporate Services (BVI) Limited of Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands.

4.2 The Directors or Members may from time to time change the Company's registered agent by Resolution of Directors or Resolution of Members. The Directors shall give notice of such resolution to the registered agent of the Company (meaning the existing registered agent), for the registered agent to file with the Registrar a notice of change of registered agent, and any such change of registered agent will take effect from the date of the registration by the Registrar of such notice.

4.3 If the existing registered agent does not file such notice on instruction by the Directors, the Directors shall procure that a notice of change of registered agent is filed with the Registrar by a legal practitioner in the British Virgin Islands acting on behalf of the Company, and any such change of registered agent will take effect from the date of the registration by the Registrar of such notice.

## 5. **General Objects and Powers**

5.1 Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the Act or any other law of the British Virgin Islands.

5.2 Without limiting the foregoing, the powers of the Company include the power to do the following:

- (a) grant options over unissued Shares in the Company and treasury Shares;
- (b) issue securities that are convertible into Shares;
- (c) give financial assistance to any person in connection with the acquisition of the Company's own Shares;
- (d) issue debt obligations of every kind and grant options, warrants and rights to acquire debt obligations;
- (e) guarantee a liability or obligation of any person and secure any of its obligations by mortgage, pledge or other charge, of any of its assets for that purpose; and
- (f) protect the assets of the Company for the benefit of the Company, its creditors and its Members and, at the discretion of the Directors, for any person having a direct or indirect interest in the Company.

## 6. **Maximum Number of Authorised Shares**

6.1 The Company is authorised to issue a maximum of 750,000,000 Shares with no par value.

6.2 The Directors or Members may from time to time by Resolution of Directors or Resolution of Members increase the maximum number of Shares the Company is authorised to issue, by amendment to the Memorandum in accordance with the provisions below.

6.3 Shares shall only be allotted and issued in compliance with the provisions of Article 4 of the Articles.

## 7. **Rights Conferred by Shares**

7.1 Each Share in the Company confers on the holder:

- (a) the right to one vote on any Resolution of Members;
- (b) the right to an equal Share in any dividend paid by the Company in accordance with the Act; and
- (c) the right to an equal Share in the distribution of the surplus assets of the Company.

7.2 If at any time the Company is authorised to issue Shares of more than one class the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied only with the consent in writing of the holders of not less than three-fourths of the issued Shares of that class and the holders of not less than three-fourths of the issued Shares of any other class of Shares which may be affected by such variation.

7.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

#### 8. **Registered Shares Only**

Shares in the Company may only be issued as registered Shares and the Company is not authorised to issue bearer Shares. Registered Shares may not be exchanged for bearer Shares or converted to bearer Shares.

#### 9. **Amendments to the Memorandum and Articles**

9.1 Subject to the provisions of the Act, the Members may from time to time amend the Memorandum or Articles by Resolution of Members. The Directors shall give notice of such resolution to the registered agent of the Company, for the registered agent to file with the Registrar a notice of the amendment to the Memorandum or Articles, or a restated memorandum and articles of association incorporating the amendment(s) made, and any such amendment(s) to the Memorandum or Articles will take effect from the date of the registration by the Registrar of the notice of amendment or restated memorandum and articles of association incorporating the amendment(s) made.

9.2 Save for the power conferred by paragraph 6.2 of the Memorandum, the Directors shall have no power to amend the Memorandum or Articles.

9.3 A change of registered office or registered agent shall not constitute an amendment of the Memorandum or Articles.

9.4 An amendment to the Memorandum or Articles which would have the effect of varying the rights of the holders of a class of Shares may only be made in accordance with the provisions of the Memorandum and Articles relating to the variation of class rights.

10. **Definitions and Interpretation**

10.1 In this memorandum of association and the attached articles of association:

<b>"Accounting Date"</b>	means, in relation to the Company, 31 December in each year or such other date as the Directors may from time to time determine;
<b>"Act"</b>	means the BVI Business Companies Act, 2004;
<b>"AIM"</b>	means the AIM Market, a market operated by London Stock Exchange;
<b>"AIM Rules"</b>	means the rules for AIM companies published from time to time by the London Stock Exchange governing admission to and the operation of AIM;
<b>"Articles"</b>	means, as appropriate:  (a) the Articles of Association as amended from time to time; or  (b) two or more particular Articles of the Articles; and <b>"Article"</b> refers to a particular Article of the Articles;
<b>"Auditors"</b>	means the auditor or auditors for the time being of the Company;
<b>"Board"</b>	means the board of Directors from time to time;
<b>"British Virgin Islands"</b>	means the British Overseas Territory of the British Virgin Islands;
<b>"Business Day"</b>	means a day other than a public holiday in the place where the Company's registered office is located or in United Kingdom, a Saturday or a Sunday;
<b>"Clear Days"</b>	in relation to a period of notice, means that period excluding:  (a) the day when the notice is given or deemed to be given; and  (b) the day for which it is given or on which it is to take effect;
<b>"Company"</b>	means the above-named company;
<b>"CREST"</b>	means the facilities and procedures for the time being of the relevant system of which CRESTCo has been approved as operator pursuant to the Uncertificated Securities Regulations;
<b>"CRESTCo"</b>	means Euroclear UK and Ireland Limited;

<b>"Default Rate"</b>	means 10% (ten per cent.) per annum;
<b>"Depository Interest"</b>	means a dematerialised Depository receipt representing the underlying Share in the Company to be issued by an independent third party to be nominated by the Company;
<b>"Directors"</b>	means the Directors for the time being of the Company and the expression <b>"Director"</b> shall be construed accordingly;
<b>"Electronic"</b>	has the meaning given to that term in the Electronic Transactions Act, 2001;
<b>"Electronic Record"</b>	has the meaning given to that term in the Electronic Transactions Act, 2001;
<b>"Electronic Signature"</b>	means a signature that is compliant with the Electronic Transactions Act, 2001;
<b>"Fully Paid" and "Paid Up"</b>	(a) in relation to a Share with par value, means that the par value for that Share and any premium payable in respect of the issue of that Share, has been fully paid or credited as paid in money or money's worth; (b) in relation to a Share without par value, means that the agreed issue price for that Share has been fully paid or credited as paid in money or money's worth;
<b>"Interim Accounting Date"</b>	means 30 June in each year or such other date as the Directors may from time to time determine;
<b>"Issuer Instruction"</b>	means an instruction, as defined in the Uncertificated Securities Regulations;
<b>"Listed Share"</b>	means a Share of the Company that is traded or listed on AIM;
<b>"Listed Share Register"</b>	means the register of Members which registers the holdings of Listed Shares;
<b>"London Stock Exchange"</b>	means London Stock Exchange plc;
<b>"Member"</b>	means any person or persons entered on the register of members from time to time as the holder of a Share and/or where the context permits any person entered on the register of Depository Interests from time to time as the holder of a Depository Interest;
<b>"Memorandum"</b>	means this, the Company's memorandum of association;
<b>"Month"</b>	means a calendar month;

<b>"Officer"</b>	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;
<b>"Operator"</b>	means the Operator (as defined in the Uncertificated Securities Regulations) of the Uncertificated System;
<b>"Participating Security"</b>	means a Share or class of Shares or a renounceable right of allotment of a Share, title to which is permitted to be transferred by means of an Uncertificated System in accordance with the Uncertificated Securities Regulations;
<b>"Register"</b>	means the Listed Share Register, the Unlisted Share Register and any branch register(s) in each case as the context requires;
<b>Registrar"</b>	means the Registrar of Corporate Affairs appointed under the Act;
<b>"Resolution of Directors"</b>	means a resolution of the Directors passed either at a meeting of Directors, or by way of a Written Resolution, in either case in accordance with the provisions of the Articles;
<b>"Resolution of Members"</b>	means a resolution passed by the holders of a majority of in excess of 50% (fifty per cent.) of the votes of those Members (or their duly appointed proxies) entitled to vote and voting on the resolution either at a meeting of Members, or by way of a Written Resolution, in either case in accordance with the provisions of the Articles;
<b>"Secretary"</b>	means a person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
<b>"Share"</b>	means a share in the Company; and the expression: (a) includes stock (except where a distinction between shares and stock is expressed or implied); and (b) where the context permits, also includes a fraction of a share;
<b>"System-Participant"</b>	means a system-participant, as defined in the Uncertificated Securities Regulations;
<b>"Takeover Code"</b>	means the United Kingdom City Code on Takeovers and Mergers;
<b>"Takeover Panel"</b>	means the Panel on Takeovers and Mergers, as defined in the Takeover Code;

<b>"Treasury Shares"</b>	means Shares of the Company held in treasury pursuant to the Act and Article 13;
<b>"Uncertificated"</b>	in relation to a Share, means a Share to which title is recorded in the Register of Members as being held in uncertificated form and title to which may be transferred by means of an Uncertificated System in accordance with the Uncertificated Securities Regulations;
<b>"Uncertificated Securities Regulations"</b>	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended by The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009 (SI 2009/1889) of the United Kingdom;
<b>"Uncertificated System"</b>	means the CREST system or any other applicable system which is a <b>"relevant system"</b> for the purpose of the Uncertificated Securities Regulations;
<b>"United Kingdom"</b>	means Great Britain and Northern Ireland;
<b>"Unlisted Share Register"</b>	means the register of members that registers the holdings of Unlisted Shares (if any);
<b>"Written Resolution"</b>	means a resolution of Members or Directors (as applicable) consented to in writing or by telex, telegram, cable or other written electronic communication, without the need for any notice. A Written Resolution may consist of several documents, including written electronic communications, in like form each signed or assented to by one or more Members or Directors (as applicable). A Written Resolution of Directors shall be passed if so consented by a majority of those Directors entitled to vote on the resolution. A Written Resolution of Members shall be passed if so consented by the holders of a majority of in excess of 50% (fifty per cent.) of the votes of those Members entitled to vote on the resolution.

10.2 In the Memorandum and Articles:

- (a) words and expressions defined in the Act shall have the same meaning and, unless otherwise required by the context, the singular shall include the plural and vice versa, the masculine shall include the feminine and the neuter and references to persons shall include corporations and all entities capable of having a legal existence;
- (b) reference to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;



- (c) the headings are for convenience only and shall not affect the construction of the Memorandum or Articles;
- (d) reference to a thing being "**written**" or "**in writing**" includes all forms of writing, including all electronic records which satisfy the requirements of the Electronic Transactions Act, 2001;
- (e) reference to a thing being "**signed**" or to a person's "**signature**" shall include reference to an electronic signature which satisfies the requirements of the Electronic Transactions Act, 2001, and reference to the Company's "**seal**" shall include reference to an electronic seal which satisfies the requirements of the Electronic Transactions Act, 2001.

We, Maples Corporate Services (BVI) Limited of Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands in our capacity as registered agent for the Company hereby apply to the Registrar for the incorporation of the Company this 23<sup>rd</sup> day of August 2012.

Incorporator

**Sgd: Barry Mitchell**

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**Barry Mitchell**  
Authorised Signatory  
Maples Corporate Services (BVI) Limited



**TERRITORY OF THE BRITISH VIRGIN ISLANDS**

**THE BVI BUSINESS COMPANIES ACT, 2004**

**ARTICLES OF ASSOCIATION**

**OF**

**Cloudified Holdings Limited**

**1. Depositary interests and CREST arrangements**

**Depositary Interests**

- 1.1 The Board may permit Shares of any class to be represented by Depositary Interests and to be transferred or otherwise dealt with by means of an Uncertificated System and may revoke any such permission.

**Disapplication of inconsistent Articles**

- 1.2 Any provisions of these Articles shall not apply to any Depositary Interests to the extent that the provisions are inconsistent with:
- (a) the holding of Depositary Interests;
  - (b) the transfer of title to Depositary Interests by means of an Uncertificated System; or
  - (c) the Uncertificated Securities Regulations.

**Evidencing, issue and transfer of Depositary Interests**

- 1.3 The Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing, issue and transfer of Depositary Interests and otherwise for the purpose of implementing and/or supplementing the provisions of Articles 1.3 to 1.5 and the Uncertificated Securities Regulations and the facilities and requirements of the Uncertificated System, and such arrangements and regulations shall have the same effect as if set out in Articles 1.3 to 1.5.
- 1.4 The Company may use the Uncertificated System in which any Depositary Interests are held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Act, the AIM Rules or these Articles or otherwise in effecting any actions.
- 1.5 For the purpose of effecting any action by the Company, the Board may determine that Depositary Interests held by a person shall be treated as a separate holding from certificated Shares held by that person.

**Not separate class**

- 1.6 Shares in a particular class shall not form a separate class of Shares from other Shares in that class because they are dealt with as Depositary Interests.

## **Power of sale**

- 1.7 Where the Company is entitled under any provision of the Uncertificated Securities Regulations, the Act, the AIM Rules or any other applicable laws or these Articles to forfeit, accept the surrender of, enforce a lien over, sell, transfer or otherwise dispose of any Share represented by a Depositary Interest, such entitlement (to the extent permitted by the Uncertificated Securities Regulations and other applicable laws and regulations and the facilities and requirements of the Uncertificated System) shall include the right:
- (a) to require the holder of that Depositary Interest, by notice in writing, to change that Share represented by the Depositary Interest into a certificated Share within the period specified in the notice and to hold that Share in certificated form so long as required by the Company;
  - (b) to require the holder of that Depositary Interest, by notice in writing, to give any instructions necessary to transfer title to that Share by means of the Uncertificated System within the period specified in the notice;
  - (c) to require the holder of that Depositary Interest, by notice in writing, to appoint any person to take any step, including without limitation the giving of any instruction by means of the Uncertificated System, necessary to transfer that Share within the period specified in the notice; and
  - (d) to take any other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that Share or to enforce a lien in respect of that Share.

## **2. Share Certificates**

- 2.1 Subject to Article 3, the Act, the requirements of (to the extent applicable) the AIM Rules and/or the London Stock Exchange, and these Articles, every person whose name is entered as a Member in the Company's register of Members, being the holder of registered Shares, shall without payment (except where otherwise noted) be entitled to a Share certificate in the following circumstances:
- (a) on the issuance of such Shares to such Member;
  - (b) on the transfer of such Shares to such Member;
  - (c) on a re-designation or conversion of such Shares with the effect that the certificate previously issued no longer properly describes such Shares; and
  - (d) at the discretion of the Directors (who may levy a reasonable charge), on notice to the Company of a change of name of the Member.
- 2.2 Such certificate shall be signed by a Director or under the common seal of the Company (which the registered agent of the Company is authorised to affix to such certificate) with or without the signature of any Director or officer of the Company specifying the Share or Shares held and the par value thereof (if any), provided that in respect of Shares held jointly by several persons,

the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all.

- 2.3 If a certificate is worn out or lost it may, subject to the prior written consent of any mortgagee or chargee whose interest has been noted on the Company's register of Members, be renewed on production of the worn out certificate, or on satisfactory proof of its loss together with such indemnity as the Directors may reasonably require. Any Member receiving a Share certificate shall indemnify and hold the Company and its officers harmless from any loss or liability which it or they may incur by reason of wrongful or fraudulent use or representation made by any person by virtue of the possession of such a certificate.

### 3. **Uncertificated Shares**

#### **Uncertificated Shares and CREST Arrangements**

- 3.1 The Board may resolve that a class of Shares is to become, or is to cease to be, a Participating Security. Where any class of Shares is for the time being admitted to settlement by means of the CREST system, such securities may be issued in uncertificated form in accordance with the Uncertificated Securities Regulations.
- 3.2 Shares of a class shall not be treated as forming a separate class from other Shares of the same class as a consequence of such Shares being held in certificated or uncertificated form or of any provision in these Articles or the Uncertificated Securities Regulations applying only to certificated Shares or to uncertificated Shares.
- 3.3 Any Share of a class which is a Participating Security may be changed from an uncertificated Share to a certificated Share and from a certificated Share to an uncertificated Share in accordance with the Uncertificated Securities Regulations.
- 3.4 These Articles apply to uncertificated Shares of a class which is a Participating Security only to the extent that these Articles are consistent with the holding of such Shares in uncertificated form, with the transfer of title to such Shares by means of the Uncertificated System and with the Uncertificated Securities Regulations.
- 3.5 The Company will, for every Member who makes a request to receive their Shares in uncertificated form, arrange for CRESTCo (or such other clearing system as the Directors may from time to time determine) to credit the appropriate stock amounts in CREST of the Members concerned with their respective entitlements for Shares. The Shares will be delivered through the CREST system and no Share certificate will be issued to the relevant Shareholder.
- 3.6 The Board may lay down regulations not included in these Articles which (in addition to or in substitution for any provisions in these Articles):
- (a) apply to the issue, holding or transfer of uncertificated Shares;
  - (b) set out (where appropriate) the procedures for conversion and/or redemption of uncertificated Shares; and/or

- (c) the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Securities Regulations and/or the Operator's rules and practices.
- 3.7 Such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of Shares or which are not consistent with the Uncertificated Securities Regulations, in all cases to the extent (if any) stated in such regulations. If the Board makes any such regulations, Article 3.4 will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations.
- 3.8 Any instruction given by means of an Uncertificated System as referred to in these Articles shall be a dematerialised instruction given in accordance with the Uncertificated Securities Regulations, the facilities and requirements of the Uncertificated System and the Operator's rules and practices.
- 3.9 Unless the Board otherwise determine, securities held by the same Member or joint Member in both certificated form and uncertificated form shall be treated as separate holdings.
- 3.10 Where the Company is entitled under the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any Shares of a class which is a Participating Security which are held in uncertificated form, the Board may take such steps (subject to the Uncertificated Securities Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of the Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):
- (a) requesting or requiring the deletion of any computer-based entries in the Uncertificated System relating to the holding of such Shares in uncertificated form;
  - (b) altering such computer-based entries so as to divest the holder of such Shares of the power to transfer such Shares other than to a person selected or approved by the Company for the purpose of such transfer;
  - (c) requiring any holder of such Shares, by notice in writing to him, to change his holding of such uncertificated Shares into certificated form within any specified period;
  - (d) requiring any holder of such Shares to take such steps as may be necessary to sell or transfer such Shares as directed by the Company;
  - (e) otherwise rectify or change the Register of Members in respect of any such Shares in such manner as the Board considers appropriate (including, without limitation, by entering the name of a transferee into the Register of Members as the next holder of such Shares);
  - (f) appointing any person to take any steps in the name of any holder of such Shares as may be required to change such Shares from uncertificated form to certificated form and/or to effect the transfer of such Shares (and such steps shall be effective as if they had been taken by such holder); and/or

- (g) take such other action as may be necessary to enable those Shares to be registered in the name of the person to whom the Shares have been sold or disposed of or as directed by him.

#### 4. Issue of Shares

4.1 Subject to the remaining provisions of this Article 4, the Directors are generally and unconditionally authorised to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into;
- (c) otherwise deal in, or dispose of,

any Shares in the Company to any person, at any time and subject to any terms and conditions as the Directors think proper.

4.2 Unless the Company shall by Resolution of Members otherwise direct, unissued Shares:

- (a) must first be offered to existing Members in proportion to their respective holdings of Shares;
- (b) the offer to relevant Members set out in Article 4.2(a) above shall be made in proportion to the existing holdings of Shares of relevant Members (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any country or jurisdiction);
- (c) the offer shall be made by written notice (the "**offer notice**") from the Directors specifying the number and price of the offer Shares and shall invite each relevant Member to state in writing within a period, not being less than fourteen (14) clear days, whether they are willing to accept any offer Shares and, if so, the maximum number of offer Shares they are willing to take;
- (d) at the expiration of the time specified for acceptance in the offer notice the Directors shall issue the offer Shares to or amongst the relevant Members who shall have notified to the Directors their willingness to take any of the offer Shares but so that no relevant Member shall be obliged to take more than the maximum number of Shares notified by him under Article 4.2(c) above; and
- (e) if any offer Shares remain unallocated after the offer, the Directors shall be entitled to issue, grant options over or otherwise dispose of those Shares to such persons on such terms and in such manner as they think fit save that those Shares shall not be disposed of on terms which are more favourable to their subscribers than the terms on which they were offered to the relevant Member,

except that this Article shall not apply to Shares which are issued as bonus Shares or in connection with an employee share scheme.

- 4.3 Unless the Company shall by Resolution of Members otherwise direct, the Directors may allot and issue Shares without regard to the provisions of Article 4.2 above PROVIDED THAT the exercise of such powers by the Directors to allot and issue Shares as aforesaid shall be limited only to issues of Shares comprising no more than.
- (a) 12.5% (twelve and a half per cent.) of the Company's issued Shares, on a fully diluted basis, and
  - (b) an additional 12.5% (twelve and a half per cent) of the Company's issued Shares on a fully diluted basis provided that such allotment or issue is made only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is or has been disclosed in the announcement of the relevant acquisition or specified capital investment.
- 4.4 In exercising their power to allot and issue Shares pursuant to Article 4.3(a) above, the Directors shall not unless authorised by a Resolution of Members issue Shares at a price below £0.01 (one pence sterling) per Share.
- 4.5 Notwithstanding the provisions of Articles 4.2, 4.3 and 4.4 above, the Directors may, if so authorised by a Resolution of Members, allot and issue Shares on any terms and to any persons they see fit.
- 4.6 Any disapplication of pre-emption rights made under the foregoing provisions of this Article 4 may last no more than fifteen (15) months and shall in any event expire at the conclusion of the next annual general meeting or after fifteen (15) months, whichever is the earlier.
- 4.7 Shares issued as bonus shares or in connection with an employee share scheme shall not be subject to any of the restrictions in Articles 4.2, 4.3, 4.4 or 4.6.
- 4.8 Subject to the provisions of the Act in this regard, Shares may be issued on the terms that they are redeemable, or at the option of the Company be liable to be redeemed on such terms and in such manner as the Directors before or at the time of the issue of such Shares may determine.
- 4.9 The Company may issue bonus Shares and shares in connection with an employee share scheme other than for cash, and the Company may issue partly paid Shares and nil paid Shares.
- 4.10 Subject to the provisions of the Act, Shares may be issued for cash or in exchange for other securities or property and be treated as fully paid up.
- 4.11 The Directors may redeem any Share issued by the Company if such Shares were issued on terms that they were redeemable.
- 4.12 Except as required by the Act or as provided by these Articles, and notwithstanding that a Share certificate may refer to a Member holding Shares "as trustee" or similar expression, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice

thereof) any equitable contingent, future or partial interest in any Share or any other rights in respect of any Share except any absolute right to the entirety thereof by the registered holder.

- 4.13 Notwithstanding any other provision of these Articles, the Company may from time to time issue and/or have in issue, and shall recognise the registered holder of, fractional Shares, provided at all times that the Directors shall have the right in their absolute discretion to deal as they see fit with fractional Shares resulting from a division, combination or other adjustment to the Shares in issue, including without limitation by the sale of such fractional Shares and the application of the proceeds to a charity of the Directors' choice.

## 5. Disclosure of interests in Shares

### Notification of voting rights

- 5.1 If at any time the Company shall have any of its Shares admitted to trading on AIM, the provisions of Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) of the UK Financial Services Authority Handbook ("**DTR 5**") relating to the disclosure of voting rights shall apply to the Company, its Shares and persons interested in those Shares as if the Company were an "issuer" for the purposes of DTR 5 and as if the provisions of DTR 5 were set out in full herein and accordingly the vote holder and issuer notification rules set out in DTR 5 shall apply to the Company and each holder of Shares in the Company.
- 5.2 A Member shall, to the extent he is lawfully able to do so, comply with the requirements of DTR 5.
- 5.3 If it shall come to the notice of the Directors that any Member has not, within the requisite period, made or, as the case may be, procured the making of any notification required by Article 5.1 and 5.2, the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (for the purposes of Articles 5.1 to 5.13 inclusive, a "**restriction notice**") to such Member direct that, in respect of the Shares in relation to which the default has occurred (for the purposes of Articles 5.1 to 5.13 inclusive, the "default Shares" which expression shall include any further Shares which are issued in respect of any default Shares), the Member shall not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of Shares, or to be reckoned in a quorum.
- 5.4 Where the default Shares represent at least 0.25% (one quarter per cent.) of the issued Shares of the same class as the default Shares, then the restriction notice may also direct that:
- (a) any dividend or any part thereof or other monies which would otherwise be payable on or in respect of the default Shares shall be withheld by the Company; shall not bear interest against the Company; and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and/or
  - (b) where an offer of the right to elect to receive Shares instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such Member in respect of such default Shares shall not be effective; and/or



- (c) no transfer of any of the Shares held by such Member shall be recognised or registered by the Directors unless:
- (d) the transfer is a permitted transfer; or
- (e) the Member is not himself in default as regards supplying the requisite information required under Article 5.1 and 5.2 and, when presented for registration, the transfer is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that none of the Shares the subject of the transfer are default Shares.

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

- 5.5 The Company shall send a copy of the restriction notice to each other person appearing to be interested in the Shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice.
- 5.6 Any restriction notice shall have effect in accordance with its terms until not more than seven (7) days after the Directors are satisfied that the default in respect of which the restriction notice was issued no longer continues but shall cease to have effect in relation to any Shares which are validly transferred by such Member pursuant to Article 5.4(b). The Company may (at the absolute discretion of the Directors) at any time give notice to the Member cancelling, or suspending for a stated period the operation of, a restriction notice in whole or in part.
- 5.7 Notwithstanding the time limits for disclosure set out in DTR 5, the Company is required by Rule 17 of the AIM Rules to announce via a Regulatory Information Service, all the information contained in any vote holder notification "without delay".

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

- 5.8 For the purposes of Articles 5.8 to 5.19 inclusive:
  - (a) **"Relevant Shares"** means the Company's issued Shares of any class carrying rights to vote in all circumstances at general meetings of the Company; and for the avoidance of doubt (a) where the Company's authorised Shares are divided into different classes of Shares, references to Relevant Shares are to the issued Shares of each such class taken separately and (b) any adjustment or restriction of voting rights (whether temporary or otherwise) in respect of Shares of any such class does not affect the application of Articles 5.8 to 5.19 inclusive in relation to interests in those or any other Shares comprised in that class;
  - (b) **"interest"** means, in relation to the Relevant Shares, any interest of any kind whatsoever in any Shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the Share is, or may be, subject) and without limiting the meaning of "interest" a person shall be taken to have an interest in a Share if:
    - (i) he enters into a contract for its purchase by him (whether for cash or other consideration); or

- (ii) not being the registered holder, he is entitled to exercise any right conferred by the holding of the Share or is entitled to control the exercise or non-exercise of any such right (and for these purposes a person is entitled to exercise or control the exercise of a right conferred by the holding of Shares if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled, or is under an obligation (whether subject to conditions or not) the fulfilment of which would make him so entitled); or
- (iii) he is a beneficiary of a trust where the property held on trust includes an interest in the Share; or
- (iv) he has a right to call for delivery of the Share to himself or to his order; or
- (v) he has a right to acquire an interest in the Share or is under an obligation to take an interest in the Share; or
- (vi) he has a right to subscribe for the Share,

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

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

and for the purposes of this Article 5.8(d) a person is treated as entitled to exercise or control the exercise of voting power if:

- (iii) another body corporate is entitled to exercise or control the exercise of that voting power, and he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate; or
  - (iv) he has a right (whether or not subject to conditions) the exercise of which would make him so entitled, or he is under an obligation (whether or not subject to conditions) the fulfilment of which would make him so entitled; and
- (e) an interest in Shares may arise from an agreement between two or more persons that includes provision for the acquisition by any one or more of them of interests in Shares. Articles 5.8 to 5.19 apply to such an interest if:

- (i) the agreement includes provision imposing obligations or restrictions on any one or more of the parties to it with respect to their use, retention or disposal of their interests in the Shares acquired in pursuance of the agreement (whether or not together with any other interests of theirs in the Shares to which the agreement relates); and
- (ii) an interest in the Company's Shares is in fact acquired by any of the parties in pursuance of the agreement,

and the reference above to the "use of interests in Shares is to the exercise of any rights or of any control or influence arising from those interests (including the right to enter into an agreement for the exercise, or for control of the exercise, of any of those rights by another person). Once an interest in Shares has been acquired in pursuance of the agreement, Articles 5.8 to 5.19 continue to apply to the agreement so long as the agreement continues to include provisions of any description mentioned above. This applies irrespective of whether or not any further acquisitions of interests in the Shares take place in pursuance of the agreement, any change in the persons who are for the time being parties to it or any variation of the agreement. References in this Article 5.8(d)(iv) to the agreement include any agreement having effect (whether directly or indirectly) in substitution for the original agreement, and "agreement" includes any agreement or arrangement and references to provisions of an agreement include undertakings, expectations or understandings operative under an arrangement, and any provision whether express or implied and whether absolute or not. This Article 5.8(d)(iv) does not apply to an agreement that is not legally binding unless it involves mutuality in the undertakings, expectations or understandings of the parties to it; or to an agreement to underwrite or sub-underwrite an offer of Shares, provided the agreement is confined to that purpose and any matters incidental to it.

5.9 Each party to an agreement to which Article 5.8(d)(iv) applies is treated as interested in all Shares in which any other party to the agreement is interested apart from the agreement (whether or not the interest of the other party was acquired, or includes any interest that was acquired, in pursuance of the agreement). For those purposes an interest of a party to such an agreement in Shares is an interest apart from the agreement if he is interested in those Shares otherwise than by virtue of the application of Article 5.8(d)(iv) (and this Article 5.9) in relation to the agreement. Accordingly, any such interest of the person (apart from the agreement) includes for those purposes any interest treated as his under Article 5.8(c) or (d) (family or corporate interests) or by the application of section Article 5.8(d)(iv) (and this Article 5.9) in relation to any other agreement with respect to Shares to which he is a party. A notification with respect to his interest in Shares made to the Company under Article 5.11 by a person who is for the time being a party to an agreement to which section Article 5.8(d)(iv) applies must:

- (a) state that the person making the notification is a party to such an agreement;
- (b) include the names and (so far as known to him) the addresses of the other parties to the agreement, identifying them as such; and

- (c) state whether or not any of the Shares to which the notification relates are Shares in which he is interested by virtue of Article 5.8(d)(iv) (and this Article 5.9) and, if so, the number of those Shares.
- 5.10 The provisions of Articles 5.8 to 5.9 inclusive are in addition to, and separate from, any other rights or obligations arising at law or otherwise. The Company may by notice in writing request any person whom the Company knows or has reasonable cause to believe to be interested or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested, in Shares comprised in the Relevant Shares:
- (a) to confirm that fact or (as the case may be) to state whether or not it is the case; and
- (b) if he holds, or has during that time held, any such interest, to give such further information as may be requested in accordance with this Article 5.
- 5.11 A notice under Article 5.10 may require the person to whom it is addressed:
- (a) to give particulars of his own past or present interest in Shares comprised in the Relevant Shares (held by him at any time during the three year period mentioned in Article 5.10);
- (b) where the interest is a present interest and any other interest in the Shares subsists or, in any case, where another interest in the Shares subsisted during that three (3) year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be requested by the notice including (without limitation):
- (i) the identity of persons interested in the Shares in question; and
- (ii) whether persons interested in the same Shares are or were parties to an agreement or arrangement relating to either the acquisition by one or more of them of interests in Shares or the exercise of any rights conferred by the holding of the Shares; and
- (c) where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- 5.12 A notice under Article 5.10 shall request any information given in response to the notice to be given in writing within such time as may be specified in the notice, being a period of not less than fourteen (14) days following service thereof.
- 5.13 The provisions of Articles 5.8 to 5.19 inclusive apply in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for Shares which would on issue be comprised in Relevant Shares as it applies in relation to a person who is or was interested in Shares so comprised; and references above in this section to an interest in Shares so comprised and to Shares so comprised are to be read accordingly in any such case as including respectively any such right and Shares which would on issue be so comprised.

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

- 5.14 Subject to the provisions of Articles 5.18 and 5.19, if any Member, or any other person appearing to the Directors to be interested in any Shares held by such Member, has been served with a request notice under Article 5.9 and does not within the fourteen (14) day period prescribed therein supply to the Company the information thereby requested, in each case the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (for the purposes of Articles 5.14 to 5.17 inclusive, a "**restriction notice**") to such Member direct that, in respect of the Shares in relation to which the default has occurred (for the purposes of Articles 5.14 to 5.17 inclusive, the "**default Shares**" which expression shall include any further Shares which are issued in respect of any default Shares), the Member shall not be entitled to be present or to vote on any question, either in person or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of Shares, or to be reckoned in a quorum.
- 5.15 Where the default Shares represent at least 0.25% (one quarter per cent.) of the issued Shares of the same class as the default Shares, then the restriction notice may also direct that:
- (a) any dividend or any part thereof or other monies which would otherwise be payable on or in respect of the default Shares shall be withheld by the Company, shall not bear interest against the Company, and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and/or
  - (b) where an offer of the right to elect to receive Shares instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such Member in respect of such default Shares shall not be effective; and/or
  - (c) no transfer of any of the Shares held by such Member shall be recognised or registered by the Directors unless:
    - (i) the transfer is a permitted transfer; or
    - (ii) the Member is not himself in default as regards supplying the requisite information required under Article 5.1, 5.2 or 5.8 to 5.19 inclusive and, when presented for registration, the transfer is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that none of the Shares the subject of the transfer are default Shares.

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

- 5.16 The Company shall send a copy of the restriction notice to each other person appearing to be interested in the Shares the subject of such notice but the failure or omission by the Company to do so shall not invalidate such notice.
- 5.17 Any restriction notice shall have effect in accordance with its terms until not more than seven (7) days after the Directors are satisfied that the default in respect of which the restriction notice

was issued no longer continues but shall cease to have effect in relation to any Shares which are transferred by such Member in accordance with Article 5.15(b) above on receipt by the Company of notice that a transfer as aforesaid has been made. The Company may (at the absolute discretion of the Directors) at any time give notice to the Member cancelling, or suspending for a stated period the operation of, a restriction notice in whole or in part.

5.18 For the purposes of Articles 5.8 to 5.19 inclusive a person shall be treated as appearing to be interested in any Shares if:

- (a) the Member holding such Shares has given to the Company a notification whether following service of a notice under Article 5.8 to 5.18 inclusive or otherwise which names such person as being so interested; or
- (b) after taking into account any such notification as is referred to in Article 5.18(a) above or any other relevant information in the possession of the Company the Directors know or have reasonable cause to believe that the person in question is or may be interested in the Shares.

5.19 For the purposes of Articles 5.1, 5.2 or 5.8 to 5.18 inclusive, a transfer of Shares is a **"permitted transfer"** if but only if:

- (a) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company meaning an offer to acquire all the Shares, or all the Shares of any class or classes, (other than Shares which at the date of the offer are already held by the offeror or persons acting in concert with the offeror), being an offer on terms which are the same in relation to all the Shares to which the offer relates or, where those Shares include Shares of different classes, in relation to all the Shares of each class; or
- (b) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the Shares to a third party not connected with the transferring Member or with any other person appearing to the Directors to be interested in such Shares.

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

- (a) in the case of an individual, his name and address;
- (b) in the case of an organisation, the name and address of an individual responsible for making the request on behalf of the organisation;
- (c) the purpose for which the information is to be used; and

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

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

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

#### **6. Lien on Shares**

##### **Nature and scope of lien**

6.1 The Company has a first and paramount lien on all Shares (whether Fully Paid or not) 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.

6.2 At any time the Board may declare any Share to be wholly or partly exempt from the provisions of this Article.

##### **Company may sell Shares to satisfy lien**

6.3 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 fourteen (14) Clear Days after that notice is deemed to be given under these Articles.

6.4 The Shares may be sold in such manner as the Board determines.

6.5 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**

6.6 To give effect to a sale, the Directors may:

- (a) in the case of certificated Shares, authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser.
- (b) in the case of uncertificated Shares, exercise any power conferred on it by Article 3 to effect a transfer of the Shares.
- (c) if the Share is an represented by a Depositary Interest, exercise any of the Company's powers under Article 1 to effect the sale of the Share 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**

6.7 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 (if any) 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 Board 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**

6.8 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.



## **7. Calls on and forfeiture of Shares**

### **Power to make calls and effect of calls**

- 7.1 Subject to the terms of allotment, the Board 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 fourteen (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.
- 7.2 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.
- 7.3 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**

- 7.4 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**

- 7.5 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**

- 7.6 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**

- 7.7 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**

- 7.8 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**

7.9 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**

7.10 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 fourteen (14) Clear Days' notice requiring payment of:

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

7.11 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**

7.12 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 the forfeiture of all dividends or other moneys payable to the relevant Member in respect of the forfeited Share and not paid before the forfeiture. Despite the foregoing, the Board may, with the written consent or at the written request of the relevant Member, 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**

7.13 A forfeited or surrendered Share may be cancelled, or (subject to the Act) held as a treasury share and sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determine either to the former Member who held that Share or to any other person. Where, for the purposes of its disposal, a forfeited or surrendered Share is held as a treasury share and is to be transferred to any person, the Directors may:

- (a) in the case of certificated Shares, authorise some person to execute an instrument of transfer of the Share to the transferee; and
- (b) in the case of uncertificated Shares, exercise any power conferred on it by Article 3 to effect a transfer of the Shares.
- (c) if the Share is represented by a Depository Interest, exercise any of the Company's powers under Article 1 to effect the sale of the Share to, or in accordance with the directions of, the buyer.

### **Effect of forfeiture or surrender on former Member**

7.14 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.

7.15 The Company is under no obligation to refund any moneys to the Member whose shares have been forfeited and cancelled pursuant to this Article and that member shall be discharged from any further obligation to the Company.

7.16 Despite the surrender of his Shares pursuant to Article 7.12, 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**

7.17 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 conclusively evidence the Company's good title to the Shares that have been forfeited and held as treasury shares.

### **Sale of forfeited or surrendered Shares**

7.18 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, for those Shares.

## **8. Transfer of Shares**

8.1 Registered Shares in the Company shall be transferred:

- (a) in the case of certificated Shares, by a written instrument of transfer signed by the transferor and containing the name and address of the transferee. The instrument of

transfer shall also be signed by the transferee if registration as a holder of the Shares imposes a liability to the Company on the transferee. The instrument of transfer of a registered Share shall be sent to the Company for registration; and

- (b) in the case of uncertificated Shares, in accordance with the Uncertificated Securities Regulations.

8.2 Subject to the Memorandum, these Articles and to section 54(5) of the Act, the Company shall, on receipt of an instrument of transfer, enter the name of the transferee of the Share in the Company's register of Members unless the Directors resolve to refuse or delay the registration of the transfer for reasons that shall be specified in the resolution. Where the Directors pass such a resolution, the Company shall send to the transferor and the transferee a notice of the refusal or delay. Notwithstanding anything contained in the Memorandum or Articles, the Directors shall not decline to register any transfer of Shares, nor may they suspend registration thereof where such transfer is:

- (a) to any mortgagee or chargee whose interest has been noted on the Company's register of Members;
- (b) by any such mortgagee or chargee, pursuant to the power of sale under its security; or
- (c) by any such mortgagee or chargee in accordance with the terms of the relevant security document.

8.3 The transfer of a registered Share is effective when the name of the transferee is entered in the Company's register of Members.

#### **Registration of an uncertificated Share transfer**

8.4 The Board shall register a transfer of title to any uncertificated Share or the renunciation or transfer of any renounceable right of allotment of a Share which is a Participating Security held in uncertificated form in accordance with the Uncertificated Securities Regulations, except that the Board may refuse (subject to any relevant requirements of (to the extent applicable) the AIM Rules and/or the London Stock Exchange) to register any such transfer or renunciation which is in favour of more than four persons jointly or in any other circumstance permitted by the Uncertificated Securities Regulations.

8.5 If the Board refuses to register any such transfer or renunciation the Company shall, within two months after the date on which the instruction relating to such transfer or renunciation was received by the Company, send notice of the refusal to the transferee or renounee.

#### **Transfers of Depositary Interest**

8.6 The Company shall register the transfer of any Shares represented by Depositary Interests in accordance with the Uncertificated Securities Regulations and any other applicable laws and regulations.

8.7 Where permitted by the Uncertificated Securities Regulations and any other applicable laws and regulations, the Board may, in its absolute discretion and without giving any reason for its decision, refuse to register any transfer of any Share represented by a Depositary Interest.

### **Power to suspend registration**

- 8.8 The Directors may suspend registration of the transfer of Shares at such times and for such periods, not exceeding thirty (30) days in any calendar year, as they determine, except that the Board may not suspend the registration of transfers of any Share represented by a Depositary Interest other than as permitted by Uncertificated Securities Regulations and any other applicable laws and regulations.

### **Fee, if any, payable for registration**

- 8.9 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.

### **9. Takeover provisions**

- 9.1 The Directors shall at all times use the powers conferred on them to promote any offer or transaction which would be subject to the Takeover Code but for the inclusion of this Article, regardless of whether the offeror is bound by the Takeover Code. The provisions of Articles 9.2 to 9.16 shall apply to the Company unless the Takeover Panel has advised the Company (or a financial adviser to the Company) that the Company is subject to the Takeover Code at the applicable time.

- 9.2 Subject to Articles 9.13 to 9.15, except with the consent of a Resolution of Independent Shareholders (as defined hereinafter) on a poll, when:

- (a) any Member (or person acting in concert with such Member) acquires, whether in a single transaction or by a series of transactions over a period of time, an interest in Shares which (taken together with Shares in which such Member or persons acting in concert with such Member are interested) carry 30% (thirty per cent.) or more of the voting rights of the Company; or
- (b) any Member, together with persons acting in concert with such Member, is interested in Shares which in the aggregate carry not less than 30% (thirty per cent.) of the voting rights of the Company but does not hold Shares carrying more than 50% (fifty per cent.) of such voting rights and such Member, or any person acting in concert with such Member, acquires an interest in any other Shares which increases the percentage of Shares carrying voting rights in which he is interested,

such Member (the "**Offeror**") shall extend an offer on the basis set out in Articles 9.3 to 9.6, to the holders of all the issued (and to be issued) Shares in the Company. An offer will not be required under this Article 9.2 where control of the Company is acquired as a result of a voluntary offer made materially in accordance with the provisions of the Takeover Code (as if the Takeover Code applied to the Company) to all holders of Shares. An offer will not be required under this Article 9.2 as a result of the acquisition by a person of Shares upon the Company's original admission to AIM or as a result of the exercise by a person (or, in respect of a corporate entity, a Member of that corporate entity's Group) of warrants or options which were granted to such person upon the Company's original admission to AIM. For the purposes of this Article 9.2 "**Group**" in relation to a corporate entity means that corporate entity's subsidiaries, its holding company and any subsidiaries of such holding company.

- 9.3 An offer made pursuant to Article 9.2 must be conditional only upon the Offeror having received acceptances in respect of Shares which, together with Shares acquired or agreed to be acquired before or during the offer, will result in the Offeror and any person acting in concert with it holding Shares carrying more than 50% (fifty per cent.) of the voting rights of the Company.
- 9.4 An offer made pursuant to Article 9.2 must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the Offeror or any person acting in concert with it for any interest in Shares during the 12 months prior to the date upon which an announcement of that offer would have been required had the Takeover Code applied to the Company. If, after the obligation to make an offer pursuant to Article 9.2 arises and before the offer closes for acceptance, the Offeror or any person acting in concert with it acquires any interest in Shares at above the offer price, it shall increase its offer to not less than the highest price paid for the interest in Shares so acquired. The cash offer or the cash alternative must remain open after the offer has become or been declared unconditional as to acceptances for not less than fourteen (14) days after the date on which it would otherwise have expired.
- 9.5 When an offer is made pursuant to Article 9.2 and the Company has convertible securities outstanding, the Offeror must make an appropriate offer or proposal, on terms equivalent to the offer made for Shares, to the holders of such convertible securities to ensure that their interests are safeguarded.
- 9.6 Any offer required to be made pursuant to Article 9.2 shall be made on terms that would be required by the then current Takeover Code, save to the extent that the Board otherwise determines. In relation to any offer required to be made pursuant to Article 9.2, any matter which under the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination.
- 9.7 No acquisition of any interest in Shares which would give rise to a requirement for an offer pursuant to Article 9.2 may be made (and the Directors shall be entitled to refuse to register any transfer of Shares effecting such acquisition) if the making or implementation of such offer would or might be dependent on the passing of a resolution at any meeting of Shareholders of the Offeror or upon any other conditions, consents or arrangements.
- 9.8 No nominee of an Offeror or persons acting in concert with it may be appointed as a Director, nor may an Offeror or any persons acting in concert with it exercise the votes attaching to any Shares until the relevant offer document has been posted.
- 9.9 Except with the consent of a Resolution of Independent Shareholders on a poll, Members shall comply with the requirements of Rules 8 and 9 of the Takeover Code (as if the Takeover Code applied to the Company) in relation to any dealings in any Shares. Any matter which under those rules of the Takeover Code would fall to be determined by the Takeover Panel shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination. Any notice which under those rules of the Takeover Code is required to be given to the Takeover Panel shall be given to the Company at its registered office.

- 9.10 Without limitation to the requirements of Article 9.9, at all times when the Company is in an offer period each Member shall comply with the disclosure obligations set out in Rule 8 of the Takeover Code as if the Takeover Code applied to the Company.
- 9.11 If at any time any Member has incurred an obligation under Article 9.2 to extend an offer to the holders of all the issued Shares (and any convertible securities of the Company) and shall have failed so to do, or that any Member is in default of any other obligation imposed upon Members pursuant to this Article 9, then the Board shall as soon as practicable by notice (a "**Direction Notice**") to such Member and any other Member acting in concert with such Member (together the "**Defaulters**") direct that:
- (a) in respect of the Shares held by the Defaulters (the "**Default Shares**") the Defaulters shall not be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by Membership in relation to meetings of the Company;
  - (b) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not meet any liability to pay interest on any such payment when it is finally paid to the Member; and
  - (c) no other distribution shall be made on the Default Shares.
- 9.12 The Company shall be entitled, without the requirement to obtain the consent of any Member, to make all such announcements as would be required or permitted under the Takeover Code (if the Takeover Code applied to the Company), notwithstanding that such announcements may make reference to, or contain information about, Members or persons acting in concert with Members.
- 9.13 Where Shares or other securities of the Company are charged as security for a loan and, as a result of enforcement of such security, the lender incurs an obligation to make an offer under Article 9.2, no such offer will be required if sufficient interests in Shares are disposed of within a period of fourteen (14) days to persons unconnected with the lender, so that the percentage of Shares carrying voting rights in which the lender, together with persons acting in concert with it, is interested is reduced to below 30% (thirty per cent.) in a manner satisfactory to the Board (in its absolute discretion). In any case where arrangements are to be made involving a transfer of voting rights to the lender but which do not amount to enforcement of security, no offer under Article 9.2 will be required if the lender satisfies the Board (in the Board's absolute discretion) that such arrangements are necessary to preserve the lender's security and that the security was not given at a time when the lender had reason to believe that enforcement was likely. A receiver, liquidator or administrator of a company, or any other insolvency or bankruptcy official, is not required to make an offer under Article 9.2 when he acquires an interest in Shares carrying 30% (thirty per cent.) or more of the voting rights in the Company in his capacity as such, but Article 9.2 shall for the avoidance of doubt apply to a purchaser from such a person.
- 9.14 Where in the opinion of the Board the Company is in such a serious financial position that the only way it can be saved is by an urgent rescue operation which involves the issue of new Shares to, or the acquisition of existing Shares by, the rescuer, without approval by a Resolution

of Independent Shareholders, and which would otherwise require the rescuer to make an offer pursuant to Article 9.2, the Board may waive the requirements of Article 9.2 in such circumstances provided that either:

- (a) approval for the rescue operation by a Resolution of Independent Shareholders on a poll is obtained as soon as possible after the rescue operation is carried out; or
- (b) some other protection for Independent Shareholders is provided which the Board considers satisfactory in the circumstances.

9.15 If, due to a bona fide inadvertent mistake, a person incurs an obligation to make an offer under Article 9.2, the Board may waive the requirement to make such an offer if sufficient interests in Shares are disposed of within a limited period (being a maximum of fourteen (14) days) to persons unconnected with such person, so that the percentage of Shares carrying voting rights in which the person, together with persons acting in concert with him, is interested is reduced to below 30% (thirty per cent.) in a manner satisfactory to the Board.

9.16 In construing this Article 9:

- (a) the words "**acting in concert**", "**control**", "**interests**" in securities, "**offer period**", "**voting rights**" and any other words and expressions used in or defined in the Takeover Code shall bear the same meanings given by the Takeover Code;
- (b) "**Independent Shareholders**" means the Members of the Company other than any person who is (or may be) obliged to make an offer pursuant to Article 9.2 and persons acting in concert with him;
- (c) "**Resolution of Independent Shareholders**" means a resolution passed by the holders of a majority of in excess of 50% (fifty per cent.) of the votes of the Independent Shareholders (or their duly appointed proxies) entitled to vote and voting on the resolution either at a meeting of the Independent Shareholders;
- (d) for the avoidance of doubt, a reference to a "**Member**" shall include a person who becomes (or upon entry in the Register would become) a Member as a result of any acquisition of an interest in Shares to which this Article 9 relates; and
- (e) any decision to be made, or discretion to be exercised by the Board shall be made or exercised by the Board excluding any Director who is (or may be) obliged to make an offer pursuant to Article 9.2 or who is acting in concert with any person who is (or may be) obliged to make such an offer.

## 10. **Mortgages of Shares and Charges over Shares**

10.1 Members may mortgage or create a charge or other form of security over their Shares.

10.2 The Directors shall, at the written request of a Member who has mortgaged or created a charge over his Shares, enter in the Company's register of Members:

- (a) a statement that such Shares are mortgaged or charged;



- (b) the name of the mortgagee or chargee (where such information has been stated by the Member); and
- (c) the date on which the statement and name are entered in the Company's register of Members.

## 11. **Transmission of Shares**

11.1 Subject to sections 52(2) and 53 of the Act, the executor or administrator of a deceased Member, the guardian of an incompetent Member or the trustee of a bankrupt Member shall be the only person recognised by the Company as having any title to his Share, save that and only in the event of death, incompetence or bankruptcy of any Member or Members as a consequence of which the Company no longer has any Directors or Members, then upon the production of any documentation which is reasonable evidence of the applicant being entitled to:

- (a) a grant of probate of the deceased's will, or grant of letters of administration of the deceased's estate, or confirmation of the appointment as executor or administrator (as the case may be, or analogous position in the relevant jurisdiction), of a deceased Member's estate;
- (b) the appointment of a guardian (or analogous position in the relevant jurisdiction) of an incompetent Member;
- (c) the appointment as trustee (or analogous position in the relevant jurisdiction) of a bankrupt Member; or
- (d) upon production of any other reasonable evidence of the applicant's beneficial ownership of, or entitlement to the Shares,

to the Company's registered agent in the British Virgin Islands together with (if so requested by the registered agent) a notarised copy of the Share certificate(s) of the deceased, incompetent or bankrupt Member, an indemnity in favour of the registered agent and/or appropriate legal advice in respect of any document issued by a foreign court, then the administrator, executor, guardian or trustee in bankruptcy (as the case may be) notwithstanding that their name has not been entered in the Company's register of Members, may by written resolution of the applicant, endorsed with written approval by the registered agent, be appointed a Director and/or entered in the Company's register of Members as the legal and/or beneficial owner of the Shares.

11.2 Without limiting the foregoing, the production to the Company of any document which is reasonable evidence of:

- (a) a grant of probate of the will, or grant of letters of administration of the estate, or confirmation of the appointment as executor (or analogous position in the relevant jurisdiction), of a deceased Member;
- (b) the appointment of a guardian (or analogous position in the relevant jurisdiction) of an incompetent Member;
- (c) the trustee (or analogous position in the relevant jurisdiction) of a bankrupt Member; or

(d) the applicant's legal and/or beneficial ownership of the Shares,

shall be accepted by the Company even if the deceased, incompetent Member or bankrupt Member is resident and/or domiciled outside the British Virgin Islands if the document is issued by a foreign court which had competent jurisdiction in the matter. For the purposes of establishing whether or not a foreign court had competent jurisdiction in such a matter the Directors may obtain appropriate legal advice. The Directors may also require an indemnity to be given by the executor, administrator, guardian, trustee in bankruptcy or the applicant.

11.3 Any person becoming entitled by operation of law or otherwise to a Share or Shares in consequence of the death, incompetence or bankruptcy of any Member may be registered as a Member upon such evidence being produced as may reasonably be required by the Directors. An application by any such person to be registered as a Member shall for all purposes be deemed to be a transfer of Shares of the deceased, incompetent or bankrupt Member and the Directors shall treat it as such.

11.4 Any person who has become entitled to a Share or Shares in consequence of the death, incompetence or bankruptcy of any Member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such Share or Shares and such request shall likewise be treated as if it were a transfer.

11.5 What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

11.6 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.

11.7 If the person elects to have another person registered and the Share is represented by a Depository Interest, he shall take any action the Board may require (including, without limitation, the execution of any document and the giving of any instruction by means of an Uncertificated System) to effect transfer of the Share to that person.

## 12. **Acquisition of Own Shares**

12.1 The Directors may, on behalf of the Company, subject to the written consent of all the Members whose Shares are to be purchased, redeemed or otherwise acquired, purchase, redeem or otherwise acquire any of the Company's own Shares for such consideration as the Directors consider fit, and either cancel or hold such Shares as treasury Shares. Shares may be purchased or otherwise acquired in exchange for newly issued Shares in the Company.

12.2 The Directors shall not, unless permitted pursuant to the Act, purchase, redeem or otherwise acquire any of the Company's own Shares unless immediately after such purchase, redemption or other acquisition:

- (a) the value of the Company's assets exceeds its liabilities; and

(b) the Company is able to pay its debts as they fall due.

12.3 Sections 60 and 61 of the Act shall not apply to the Company.

### 13. **Treasury Shares**

13.1 Shares may only be held as treasury Shares by the Company to the extent that the number of treasury Shares does not exceed 50% (fifty per cent.) of the Shares of that class previously issued by the Company, excluding Shares that have been cancelled.

13.2 The Directors may hold, and dispose of any Shares held as, treasury Shares on such terms and conditions as they may from time to time determine subject to due compliance with the Act, the AIM Rules, and the terms of any applicable Resolution of Members.

### 14. **Dividends**

#### **Source of dividends**

14.1 Dividends may be declared and paid out of any funds of the Company lawfully available for distribution.

14.2 Subject to the provisions of the Act, the Directors may, by Resolution of Directors, authorise a distribution by the Company at a time, and of an amount, and to any Members they think fit if they are satisfied, on reasonable grounds that, immediately after the distribution, the value of the Company's assets will exceed the Company's liabilities and the Company is able to pay its debts as they fall due.

14.3 No distribution shall be paid on those Shares which are held by the Company as treasury Shares at the date of declaration of the distribution.

14.4 The Directors may, before authorising or recommending any distribution, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at their discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.

#### **Declaration of dividends by Members**

14.5 Subject to the provisions of the Act, the Company may by Resolution of Members declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the Directors.

#### **Differing rights and fixed rate dividends**

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

(a) if the authorised Shares are divided into different classes, 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) 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**

14.7 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**

14.8 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**

14.9 If the Directors so determine, any resolution declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets. 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,

PROVIDED ALWAYS THAT the Directors shall use the discretion conferred on them by this Article to achieve a distribution as nearly as practicable on the basis that it is made pro rata to each holder of Shares of the class entitled to receive the distribution.

#### **How payments may be made**

14.10 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 or by such other electronic means (including, in the case of a Share represented by a Depositary Interest, a Uncertificated System) to that bank account as the holder or person entitled to payment may notify to the Company for the purpose; 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; or
  - (c) (in respect of any uncertificated Share) through the Uncertificated System in accordance with any authority given to the Company to do so (whether in writing, through the Uncertificated System or otherwise) by or on behalf of the Member in a form or in a manner satisfactory to the Board.
- 14.11 For the purpose of Article 14.10(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 14.10(a), 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. For the purpose of Article 14.10(b), the Company shall not be responsible for amounts lost or delayed in the course of transfer. If payment is made by or on behalf of the Company through the Uncertificated System:
- (a) the Company shall not be responsible for any default in accounting for such payment to the Member or other person entitled to such payment by a bank or other financial intermediary of which the Member or other person is a customer for settlement purposes in connection with the Uncertificated System; and
  - (b) the making of such payment in accordance with any relevant authority referred to in Article 14.10(b) shall be a good discharge to the Company.
- 14.12 The Board may:
- (a) lay down procedures for making any payments in respect of uncertificated Shares through the Uncertificated System;
  - (b) allow any holder of uncertificated Shares to elect to receive or not to receive any such payment through the Uncertificated System; and
  - (c) lay down procedures to enable any such holder to make, vary or revoke any such election.
- 14.13 If two or more persons 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.
- 14.14 Any Joint Holder of a Share may give a valid receipt for a dividend (or other amount) payable in respect of that Share.

### **Dividends or other moneys not to bear interest in absence of special rights**

- 14.15 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**

- 14.16 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.
- 14.17 A dividend that remains unclaimed for a period of six years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the Company.

### **Dealing with Shares of Untraced Members**

- 14.18 Subject to the Act, and without affecting the ability of the Company to wind up in accordance with the Act, the Company shall be entitled to sell at the best price reasonably obtainable the Shares of a Member or the Shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:
- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 14.18(a) below (or, if published on different dates, the earlier thereof) at least three dividends in respect of the Shares in question have become payable and all warrants and cheques in respect of the Shares in question sent in the manner authorised by these Articles have remained uncashed; and
  - (b) the Company on expiry of the said period of 12 years shall have inserted advertisements in one national newspaper in the United Kingdom and in a newspaper circulating in the area of the registered address of such Member or other person who may be affected in accordance with these Articles, as appearing in the Register, giving notice of its intention to sell the said Shares; and
  - (c) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall not have received indication, either of the whereabouts or of the existence of such Member or person; and
  - (d) notice has been given to the London Stock Exchange and to any other relevant listing authority or investment exchange of its intention to make such sale.
- 14.19 To give effect to any such sale, the Company may:
- (a) in the case of certificated Shares, appoint any person to execute as transferor an instrument of transfer of the said Shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Shares;
  - (b) in the case of uncertificated Shares, exercise any power conferred on it by Article 3 to effect a transfer of the Shares; and

- (c) if the Share is represented by a Depositary Interest, exercise any of the Company's powers under Article 1 to effect the sale of the Share to, or in accordance with the directions of, the purchaser.

The title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company, which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than Shares or Shares of the Company's holding company, if any) as the Directors may from time to time think fit.

- 14.20 Subject to the Act, if there shall be untraced Members for the purposes of Article 14.18 on the date of the commencement of the winding up of the Company, the Company shall give notice by advertisement in one national newspaper circulating in the United Kingdom of its intention to sell the Shares of the untraced Member and if within 3 months of the giving of such notice the Company shall not have received indication, either of the whereabouts or of the existence of such untraced Member, the Company shall be entitled to sell the Shares of the untraced Member in accordance with Article 14.18.

## 15. **Annual general meetings of Members**

- 15.1 The Directors may, but shall not be obliged to, convene a meeting of the Members in every calendar year and, where called, shall designate such meeting as the annual general meeting of the Company (and specifying the meeting as such in the notice convening the meeting), at such time and place (within or outside the British Virgin Islands) as the Directors consider necessary or desirable.

- 15.2 Subject to the provisions of the Act, the following items must be put before the Members at any annual general meeting:

- (a) Receiving the annual reports and accounts;
- (b) Declaration of a final dividend (if any is recommended);
- (c) Retirement and re-election of Directors as set out in Article 20;
- (d) Appointment or re-appointment of the Auditors; and
- (e) Fixing the Auditors' remuneration.

- 15.3 The foregoing is without prejudice to the powers of the Directors and Members to propose other resolutions at an annual general meeting.

- 15.4 Any annual general meeting of Members shall be convened (and the notice convening the meeting shall designate it as an annual general meeting) by not less than twenty one (21) days' notice specifying at least the place, the day and the hour of the meeting and, subject to the requirements of (to the extent applicable) the AIM Rules and/or the London Stock Exchange,

the general nature of the business to be conducted shall be given in the manner hereinafter mentioned to:

- (a) the Members;
- (b) persons entitled to a Share in consequence of the death or bankruptcy of a Member;
- (c) the Directors; and
- (d) Auditors; and

may specify a time by which a person must be entered on the Register of Members in order for such person to have the right to attend or vote at the meeting (subject to the Uncertificated Securities Regulations if the Company is then a participating issuer for the purpose of the Uncertificated Securities Regulations).

## 16. Meetings of Members

16.1 The Directors may convene meetings of the Members (not being an annual general meeting under Article 15.4) at such times and in such manner and places (within or outside the British Virgin Islands) as the Directors consider necessary or desirable, and they shall convene such a meeting upon the written request of Members entitled to exercise at least thirty (30) percent of the voting rights in respect of the matter for which the meeting is requested.

16.2 Any meeting of Members (not being an annual general meeting under Article 15.4) shall be convened by not less than fourteen (14) days' notice specifying at least the place, the day and the hour of the meeting and, subject to the requirements of (to the extent applicable) the AIM Rules and/or the London Stock Exchange, the general nature of the business to be conducted shall be given in the manner hereinafter mentioned to:

- (a) the Directors; and
- (b) Auditors; and

may specify a time by which a person must be entered on the Register of Members in order for such person to have the right to attend or vote at the meeting (subject to the Uncertificated Securities Regulations if the Company is then a participating issuer for the purpose of the Uncertificated Securities Regulations).

16.3 The Board may determine that the Members entitled to receive notice of a meeting are those persons entered on the Register of Members at the close of business on a day determined by the Board (subject to the Uncertificated Securities Regulations if the Company is then a participating issuer for the purpose of the Uncertificated Securities Regulations).

16.4 Notwithstanding the foregoing, a meeting of Members held in contravention of the requirement to give notice is valid if Members holding 90% (ninety per cent.) of:

- (a) the total voting rights on all the matters to be considered at the meeting; or
- (b) the votes of each class or series of Shares where Members are entitled to vote thereon as a class or series together with an absolute majority of the remaining votes,



have waived notice of the meeting and, for this purpose, the presence of a Member at the meeting shall be deemed to constitute waiver on his part (unless such Member objects in writing before or at the meeting).

- 16.5 The inadvertent failure of the Directors to give notice of a meeting to a Member or the fact that a Member has not received a notice that has been properly given, shall not invalidate the meeting.
- 16.6 The Board may make whatever arrangements it considers fit to allow those entitled to do so to attend and participate in any general meeting.
- 16.7 The Board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the meeting shall be enabled to do so:
- (a) (subject to Article 16.15) by means of electronic facility or facilities pursuant to Article 16.14 (and for the avoidance of doubt, the Board shall be under no obligation to offer or provide such facility or facilities, whatever the circumstances); and/or
  - (b) by simultaneous attendance and participation at a satellite meeting place or places pursuant to Article 17.19.
- 16.8 Unless otherwise specified in the notice of meeting or determined by the chair of the meeting, a general meeting is deemed to take place at the place where the chair of the meeting is at the time of the meeting.
- 16.9 Two or more persons who may not be in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 16.10 A person is able to participate in a meeting if that person's circumstances are such that if he or she has (or were to have) rights in relation to the meeting, he or she is (or would be) able to exercise them.
- 16.11 In determining whether persons are attending or participating in a meeting, other than at a physical place or places, it is immaterial where any of them are or how they are able to communicate with each other.
- 16.12 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 16.13 If, at any general meeting at which members are entitled to participate by means of electronic facility or facilities determined by the Board pursuant to Article 16.14, any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that it is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.

16.14 Without prejudice to Article 17.19, the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an 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 attending and participating in the meeting.

16.15 All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

#### 17. **Proceedings at meetings of Members generally**

17.1 No business shall be transacted at any meeting of Members unless a quorum of Members is present at the time when the meeting proceeds to business. Two Members present in person or by proxy and entitled to attend and to vote on the business to be transacted shall be a quorum.

17.2 A Member shall be deemed to be present at a meeting of Members if in accordance with Article 16.14:

- (a) he or his proxy participates by telephone or other electronic means; and
- (b) all Members and proxies participating in the meeting are able to hear each other.

17.3 If, within half an hour from the time appointed for the meeting, a quorum is not present, the meeting shall be dissolved.

#### **Proxies**

17.4 A Member may attend a meeting of Members personally or be represented by a proxy who may speak and vote on behalf of the Member.

17.5 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. An instrument appointing a proxy shall be in such form as the Chairman of the meeting shall accept as properly evidencing the wishes of the Member appointing the proxy, but must be in writing under the hand of the appointer unless the appointer is a corporation or other form of legal entity (other than one or more individuals holding as joint owner) in which case the

instrument appointing a proxy shall be in writing under the hand of an individual duly authorised by such corporation or legal entity to execute the same.

- 17.6 Subject to the Act, in relation to any Shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction (as defined below). The Directors may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. Notwithstanding any other provision in these Articles, the Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of the Member.
- 17.7 For the purpose of this Article, "**Uncertificated Proxy Instruction**" means properly authenticated dematerialised instructions and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as from time to time be prescribed by the Directors (subject anyways to the facilities and requirements of the relevant system concerned).

#### **How and when proxy is to be delivered**

- 17.8 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 forty eight (48) hours 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 or outside the British Virgin Islands 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.

17.9 Where a poll is taken:

- (a) if it is taken more than seven (7) 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 the preceding Article not less than forty eight (48) hours before the time appointed for the taking of the poll;
- (b) if it to be taken within seven (7) 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 the preceding Article not less than forty eight (48) hours before the time appointed for the taking of the poll.

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

17.11 When two or more valid but differing appointments of proxy are delivered or received in respect of the same Share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that Share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that Share.

17.12 The Board may at the expense of the Company send forms of appointment of proxy to the Members by post (that is to say, pre-paying and posting a letter), or by electronic communication or otherwise (with or without provision for their return by pre-paid post) for use at any general meeting or at any separate meeting of the holders of any class of Shares, either blank or nominating as proxy in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the Members entitled to be sent notice of the meeting and to vote at it. The accidental omission to send such a form of appointment or to give such an invitation to, or the non-receipt of such form of appointment by, any Member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

### **Voting by proxy**

17.13 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.

17.14 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll and, for the purposes of Article 17.9, a demand by a person as proxy for a Member shall be the same as a demand by a Member. Such appointment shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.

## Meetings

- 17.15 At every meeting the Chairman of the Board or his nominee shall be the chairman (the "**Chairman**"). If the Chairman of the Board or his nominee is unable to attend for any reason, then the person representing the greatest number of voting Shares present at the meeting shall preside as Chairman.
- 17.16 The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 17.17 If pursuant to Article 16.14 the Board determines that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall:
- (a) include a statement to that effect;
  - (b) specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements; and
  - (c) state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.
- 17.18 The notice of the meeting shall specify such arrangements as have at that time been made for the purpose of Article 16.14.
- 17.19 Without prejudice to Article 16.14, the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to participate in, the general meeting in question, and the meeting shall be duly constituted and its proceedings valid if the chair is satisfied that adequate facilities are available throughout the 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 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 by all other persons so present in the same way,
- and the meeting shall be deemed to take place at the place where the chairman of the meeting presides (the principal meeting place, with any other location where that meeting takes place being referred in these Articles as a satellite meeting). The chair shall be present at, and the meeting shall be deemed to take place at, the principal meeting place and the powers of the chair shall apply equally to each satellite meeting place.
- 17.20 At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the holders of a majority of in excess of 50% (fifty per cent.) of the votes of those Members

(or their duly appointed proxies) entitled to vote and voting on the resolution, unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the Chairman; or
- (b) by any Member present in person or by proxy and holding not less than one tenth of the total voting Shares issued and having the right to vote on such resolution.

17.21 Unless a poll be so demanded a declaration by the Chairman that a resolution has, on a show of hands been carried, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

17.22 If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, at the discretion of the Chairman.

17.23 On a poll, every holder of a voting Share present in person or by proxy shall have one vote for every voting Share of which he is the holder which confers the right to a vote on the resolution.

17.24 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.

17.25 A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates.

17.26 Subject to the Memorandum or these Articles, an action that may be taken by Members at a meeting of Members may also be taken by Written Resolution.

17.27 If a committee is appointed for any Member who is of unsound mind, that Member may vote by such committee.

## 18. **Jointly Held Shares**

Where Shares are registered in the names of joint owners:

- (a) each registered owner may be present in person or by proxy at a meeting of Members and may speak as a Member;
- (b) if only one of them is present in person or by proxy, he may vote on behalf of all of them; and
- (c) if two or more are present in person or by proxy, they must vote as one. If more than one joint owner votes in person or by proxy at any meeting of Members or by Written Resolution, the vote of the joint owner whose name appears first among such voting joint holders in the Company's register of Members shall alone be counted.

19. **Corporations Acting by Representatives at Meetings**

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

20. **Directors**

20.1 The first Director or Directors shall be appointed by the registered agent of the Company. Sections 114(2) and 114(3) of the Act shall not apply to the Company.

20.2 A person shall not be appointed as a Director unless he has consented in writing to be a Director.

20.3 The following are disqualified for appointment as a Director:

- (a) an individual who is under 18 years of age;
- (b) a person who is a disqualified person within the meaning of section 260(4) of the Insolvency Act, 2003;
- (c) a person who is a restricted person within the meaning of section 409 of the Insolvency Act, 2003; and
- (d) an undischarged bankrupt.

20.4 A Director shall not require a Share qualification, but nevertheless shall be entitled to attend and speak at any meeting of the Directors and meeting of the Members and at any separate meeting of the holders of any class of Shares in the Company.

**Appointment of Directors**

20.5 A Director may be appointed by Resolution of Members or by Resolution of Directors. Any appointment may be to fill a vacancy or as an additional Director.

20.6 A sole remaining Director may appoint a Director even though there is not a quorum of Directors.

20.7 No appointment can cause the number of Directors to exceed the maximum number of Directors (if any); and any such appointment shall be invalid.

20.8 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

**Board's power to appoint Directors**

20.9 Without prejudice to the Company's power to appoint a person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, subject to the

total number of Directors not exceeding any maximum number fixed by or in accordance with these Articles (if any).

- 20.10 Any Director so appointed shall, if still a Director, retire at the next annual general meeting after his appointment and be eligible to stand for election as a Director at such meeting. Such person shall be taken into account in determining the number or identity of Directors who are to retire at such meeting.

#### **Eligibility**

- 20.11 No person (other than a Director retiring in accordance with these Articles) shall be appointed or re-appointed a Director at any general meeting unless:

- (a) he is recommended by the Board; or
- (b) not less than seven (7) nor more than forty two (42) Clear Days before the date appointed for the meeting, a Member (other than the person to be proposed) entitled to vote at the meeting has given to the Company notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of Directors and a notice executed by that person of his willingness to be appointed.

#### **Rotational Retirement at annual general meeting**

- 20.12 The first Directors of the Company and all subsequent Directors appointed under Article 20.5, 20.6 or 20.8 shall submit themselves for re-election by the Members at the first annual general meeting after their appointment. No Director shall remain in office for longer than three years since their last election or re-election without submitting themselves for re-election. At each annual general meeting, the Directors subject to retirement in accordance with Article 20.13 shall retire from office. A Director retiring at such meeting shall retain office until the dissolution of such meeting and accordingly on retiring a Director who is re-elected or deemed to have been re-elected pursuant to Article 20.15 will continue in office without a break.

- 20.13 The Directors to retire by rotation shall be:

- (a) any Director who wishes to retire and not to offer himself for re-election;
- (b) any Director who has been, or who by the time of the next annual general meeting will have been, in office for three (3) years or more; and
- (c) such number of additional Directors (if any) as, when added to those Directors referred to in Articles 20.13(a) and 20.13(b) above, equal one-third of the Directors (or, if the number of Directors is not three or a multiple of three, the number nearest to but not exceeding one-third of the Directors), provided that such additional Directors shall be those who have been longest in office. As between two or more Directors who have been in office an equal length of time, the Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from the date of his last election or appointment when he has previously vacated office.



20.14 A retiring Director shall be eligible for re-election.

20.15 The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by Resolution of Members and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Articles 20.7 and 20.8) fill any other vacancies.

### **Removal of Directors**

20.16 A Director may be removed by Resolution of Members or Resolution of Directors.

20.17 The remuneration of Directors (whether by way of salary, commission, participation in profits or otherwise) in respect of services rendered or to be rendered in any capacity to the Company (including to any company in which the Company may be interested) shall be fixed by Resolution of Directors or of any committee of the Directors or Resolution of Members. The Directors may also be paid such travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors, or any committee of the Directors or meetings of the Members, or in connection with the business of the Company as shall be approved by Resolution of Directors or Resolution of Members.

### **Termination of the office of Director**

20.18 A Director may retire from office as a Director by giving notice in writing to that effect to the Company at the registered office, which notice shall be effective upon such date as may be specified in the notice, failing which upon delivery to the registered office.

20.19 Without prejudice to the provisions in these Articles for retirement (by rotation or otherwise), a Director's office shall be terminated forthwith if:

- (a) he is prohibited by the law of the British Virgin Islands from acting as a Director; or
- (b) he is made bankrupt or makes an arrangement or composition with his creditors generally; or
- (c) he resigns his office by notice to the Company; or
- (d) he only held office as a Director for a fixed term and such term expires; or
- (e) 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
- (f) he is given notice by the majority of the other Directors (not being less than two in number) to vacate office (without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such Director); or
- (g) he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or

- (h) without the consent of the other Directors, he is absent from meetings of Directors for a continuous period of six months.

20.20 The provisions contained in sections 215 to 221 of the UK's Companies Act 2006 in relation to payments made to Directors (or persons connected with Directors) for loss of office (and the circumstances in which such payments would require the approval of Members) shall apply to the Company and the Company shall comply with such provisions as if it were a company incorporated in England and Wales, notwithstanding section 217(4)(a), section 218(4)(a) and section 219(6)(a) of the UK's Companies Act 2006.

## 21. **Alternate and Reserve Directors**

21.1 A Director, by written instrument deposited at the registered office, may from time to time appoint another Director or another person to be his alternate. Every such alternate shall be entitled to be given notice of meetings and Written Resolutions of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him, and to sign as a Director any Written Resolution which is not signed by the Director appointing him. Every such alternate shall be deemed to be an officer of the Company and shall not be deemed to be an agent of the Director appointing him. Unless stated otherwise in the notice of the appointment of the alternate, if undue delay or difficulty would be occasioned by giving notice to a Director of a resolution of which his approval is sought in accordance with these Articles his alternate (if any) shall be entitled to signify approval of the same on behalf of that Director. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him, as agreed between such alternate and the Director appointing him. A Director, by writing under his hand deposited at the registered office, may at any time vary or revoke the appointment of an alternate appointed by him. If a Director shall die or cease to hold the office of Director, the appointment of his alternate shall thereupon cease and terminate.

21.2 Where the Company has only one Member with voting rights who is an individual and that Member is also the sole Director (the "**sole Member/Director**"), that sole Member/Director may, by instrument in writing, nominate a person who is not disqualified from being a Director under section 111(1) of the Act as a reserve Director of the Company to act in the place of the sole Director in the event of his death. A person shall not be nominated as a reserve Director unless he has consented in writing to be nominated as a reserve Director. The nomination of a person as a reserve Director of the Company ceases to have effect if:

- (a) before the death of the sole Member/Director who nominated him:
  - (i) he resigns as reserve Director; or
  - (ii) the sole Member/Director revokes the nomination in writing; or
- (b) the sole Member/Director who nominated him ceases to be the sole Member/Director for any reason other than his death.

## 22. Duties of Directors and Conflicts of Interests

- 22.1 A Director, in exercising his powers or performing his duties, shall act honestly and in good faith and in what the Director believes to be in the best interests of the Company.
- 22.2 Notwithstanding the foregoing Article, if the Company is a wholly-owned subsidiary, a Director may, when exercising powers or performing duties as a Director, act in a manner which he believes is in the best interests of that Company's holding company (as defined in the Act) even though it may not be in the best interests of the Company.
- 22.3 A Director shall exercise his powers as a Director for a proper purpose and shall not act, or agree to the Company acting, in a manner that contravenes the Act or the Memorandum or Articles.
- 22.4 A Director, when exercising powers or performing duties as a Director, shall exercise the care, diligence, and skill that a reasonable Director would exercise in the same circumstances taking into account, but without limitation:
- (a) the nature of the Company;
  - (b) the nature of the decision; and
  - (c) the position of the Director and the nature of the responsibilities undertaken by him.
- 22.5 A Director, when exercising his powers or performing his duties as a Director, is entitled to rely upon the register of Members and upon books, records, financial statements and other information prepared or supplied, and on professional or expert advice given, by:
- (a) an employee of the Company whom the Director believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
  - (b) a professional adviser or expert in relation to matters which the Director believes on reasonable grounds to be within the person's professional or expert competence; and
  - (c) any other Director, or committee of Directors upon which the Director did not serve, in relation to matters within the Director's or committee's designated authority;
  - (d) provided that the Director:
    - (i) acts in good faith;
    - (ii) makes proper inquiry where the need for the inquiry is indicated by the circumstances; and
    - (iii) has no knowledge that his reliance on the register of Members or the books, records, financial statements and other information or expert advice is not warranted.
- 22.6 A Director may hold any other office or position of profit under the Company (except that of auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the Directors shall approve.

22.7 A Director may be or become a Director or officer of, or otherwise be interested in any company promoted by the Company, or in which the Company may be interested, as a Member or otherwise and no such Director shall be accountable for any remuneration or other benefits received by him as Director or officer or from his interest in such other company. The Directors may also exercise the voting powers conferred by the Shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolutions appointing them, or of their number, Directors or officers of such other company, or voting or providing for the payment of remuneration to the Directors or officers of such other company. A Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to become, a Director or officer of such other company, and as such in any other manner is, or may be, interested in the exercise of such voting rights in the manner aforesaid.

22.8 No Director shall be disqualified by his office from contracting with the Company either as a buyer, seller or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be voided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason of such Director holding that office or by reason of the fiduciary relationship thereby established, provided such Director shall, immediately after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose such interest to the board. For the purposes of this Article:

- (a) a Director is not required to make such a disclosure if:
  - (i) the transaction or proposed transaction is between the Director and the Company; and
  - (ii) the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions;
- (b) a disclosure to the board to the effect that a Director is a Member, Director, officer or trustee of another named company or other person and is to be regarded as interested in any transaction which may after the date of the entry or disclosure, be entered into with that company or person, is a sufficient disclosure of interest in relation to that transaction. Such a disclosure is not made to the board unless it is made or brought to the attention of every Director on the board; and
- (c) subject to section 125(1) of the Act, the failure by a Director to comply with this Article does not affect the validity of a transaction entered into by the Director or the Company.

22.9 A Director who is interested in a transaction entered into or to be entered into by the Company may:

- (a) vote on a matter relating to the transaction;
- (b) attend a meeting of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and

- (c) sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction.

**23. Powers of Directors**

23.1 The business of the Company shall be managed by the Directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company, and may exercise all such powers of the Company necessary for managing, and for directing and supervising, the business and affairs of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the Members, subject to any delegation of such powers as may be authorised by these Articles and permitted by the Act and to such requirements as may be prescribed by Resolution of the Members, but no requirement made by Resolution of the Members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the Directors which would have been valid if such requirement had not been made.

23.2 If the number of Directors shall have been fixed at two or more persons and by reason of vacancies having occurred in the board there shall be only one continuing Director, he shall be authorised to act alone only for the purpose of appointing another Director.

**24. Delegation by the Board to Directors, Committees, Officers, Attorneys and Agents**

24.1 The board may entrust to and confer upon any Director or officer any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to the provisions of section 110 of the Act, the Directors may delegate any of their powers to committees consisting of such Member or Members of their body as they think fit. Any committees so formed shall in the exercise of powers so delegated conform to any regulations that may be imposed on it by the Directors or the provisions of the Act.

24.2 The Directors have no power to delegate the following powers to a committee of Directors:

- (a) to amend the Memorandum or Articles;
- (b) to designate committees of Directors;
- (c) to delegate powers to a committee of Directors; (This and the preceding sub-Article do not prevent a committee of Directors, where authorised by the Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee);
- (d) to appoint or remove Directors;
- (e) to appoint or remove an agent;
- (f) to approve a plan or merger, consolidation or arrangement;
- (g) to make a declaration of solvency for the purposes of section 198(1)(a) of the Act or approve a liquidation plan; or

- (h) to make a determination under section 57(1) of the Act that the Company will, immediately after a proposed distribution, satisfy the solvency test.
- 24.3 Where the Directors delegate their powers to a committee of Directors, they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds that at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on Directors by the Act.
- 24.4 The Directors may, by Resolution of Directors, appoint officers of the Company at such times as shall be considered necessary or expedient. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modifications in such duties as may be prescribed by the Directors thereafter.
- 24.5 Any person may hold more than one office and no officer need be a Director or Member. The officers shall remain in office until removed from office by the Directors, whether or not a successor is appointed.
- 24.6 Any officer who is a body corporate may appoint any person as its duly authorised representative for the purpose of representing it and of transacting any of the business of the officers.
- 24.7 The Directors may from time to time by power of attorney appoint any company, firm or person or body of persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as the Directors think fit.
- 24.8 The Directors may appoint any person, including a person who is a Director, to be an agent of the Company. An agent of the Company has such powers and authority of the Directors, including the power and authority to affix the common seal of the Company, as are set forth in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:
- (a) to amend the Memorandum or Articles;
  - (b) to change the registered office or registered agent;
  - (c) to designate committees of Directors;
  - (d) to delegate powers to a committee of Directors;
  - (e) to appoint or remove Directors;
  - (f) to appoint or remove an agent;
  - (g) to fix emoluments of Directors;
  - (h) to approve a plan of merger, consolidation or arrangement;
  - (i) to make a declaration of solvency for the purposes of section 198(1)(a) of the Act or to approve a liquidation plan;

- (j) to make a determination under section 57(1) of the Act that the Company will, immediately after a proposed distribution, satisfy the solvency test as stipulated in section 56 of the Act; or
- (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

24.9 Where the Directors appoint any person to be an agent of the Company, they may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.

24.10 The Directors may at any time remove an agent and may revoke or vary a power conferred on him.

## 25. **Proceedings of Directors**

25.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. The meetings of the board and any committee thereof shall be held at such place or places (within or outside the British Virgin Islands) as the Directors shall decide.

25.2 A Director may at any time summon a meeting of the Directors. A Director shall be given not less than three (3) business days' (being full business days in the place of the Director's residence) notice of a meeting of the Directors, save that a meeting of Directors held on less notice is valid if a majority of the Directors entitled to vote at the meeting have waived the notice of the meeting; and, for this purpose, the presence of a Director at the meeting shall be deemed to constitute waiver on his part (unless he objects in writing before or at the meeting).

25.3 The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, shall not invalidate the meeting.

25.4 Any Director who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Directors and of transacting any of the business of the Directors.

25.5 A meeting of the Directors is duly constituted for all purposes if (where 2 or more directors are in office) at the commencement of the meeting there are present in person or by alternate not less than two (2) of the Directors.

25.6 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.

25.7 A Director shall be deemed to be present at a meeting of the board if:

- (a) he or his alternate participates by telephone or other electronic means; and
- (b) all Directors and alternates participating in the meeting are able to hear each other.

25.8 The Directors may elect a chairman (the "**Chairman of the Board**") of their meeting and determine the period for which he is to hold office. If no such Chairman of the Board is elected, or if at any meeting the Chairman of the Board is not present at the time appointed for holding

the meeting, the Directors present may choose one of their number to be Chairman of the Board for the meeting. If the Directors are unable to choose a Chairman of the Board, for any reason, then the longest serving Director present at the meeting shall preside as the Chairman of the Board.

- 25.9 Questions arising at any meeting of Directors shall be decided by a majority of votes. In case of an equality in votes the Chairman of the Board shall have a second or casting vote.
- 25.10 A resolution approved by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors or of a committee of the Directors and taking the form of a Written Resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors or of such committee duly convened and held, without, the need for any notice.
- 25.11 If the Company shall have only one Director, the foregoing provisions for meetings of the Directors shall not apply but such sole Director shall have full power to represent and act for the Company in all matters and in lieu of minutes of a meeting shall record in writing and sign a note of memorandum of all matters requiring a Resolution of Directors. Such note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

## 26. **Indemnification and Insurance**

- 26.1 Subject to the provisions of the Act, every Director and officer of the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.
- 26.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.
- 26.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule



of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

## **27. Company Seal and Entry into Contracts and Deeds**

27.1 The Directors shall provide for the safe custody of the common seal of the Company. The common seal when affixed to any instrument (save for a Share certificate in accordance with these Articles) shall be witnessed by a Director or officer of the Company or any other person so authorised from time to time by the Directors.

27.2 A contract may be entered into by the Company as follows:

- (a) a contract that, if entered into by an individual, would be required by law to be in writing and under seal, may be entered into by or on behalf of the Company in writing under the common seal of the Company, or executed by or on behalf of the Company by a Director or an authorised agent of the Company, and may be varied or discharged in the same manner;
- (b) a contract that, if entered into by an individual, would be required by law to be in writing and signed, may be entered into by or on behalf of the Company in writing and signed by a person acting under the express or implied authority of the company, and may be varied or discharged in the same manner; and
- (c) a contract that, if entered into by an individual, would be valid although entered into orally, and not reduced to writing, may be entered into orally by or on behalf of the Company by a person acting under the express or implied authority of the Company, and may be varied or discharged in the same manner.

27.3 Notwithstanding the foregoing Article, an instrument is validly executed by the Company as a deed, or an instrument under seal, if it is either:

- (a) sealed with the common seal of the Company and witnessed by a Director and/or such other person who is authorised by the Memorandum or Articles to witness the application of the common seal of the Company; or
- (b) expressed to be, or is expressed to be executed as, or otherwise makes clear on its face that it is intended to be, a deed and it is signed by a Director and/or by a person acting under the express or implied authority of the Company.

## **28. Company Records**

28.1 The Company shall keep records that:

- (a) are sufficient to show and explain the Company's transactions; and
- (b) will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

28.2 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the Directors may determine:

- (a) minutes of all meetings and all resolutions of Members and of classes of Members; and
  - (b) minutes of all meetings and all resolutions of Directors and committees of Directors.
- 28.3 Where any such records are kept at a place other than at the office of the Company's registered agent, the Company shall provide the registered agent with a written record of the physical address of the place or places at which the records are kept. Where the place at which any such records is changed, the Company shall provide the registered agent with the physical address of the new location of the records within fourteen (14) days of the change of location.
- 28.4 The Company shall keep a register to be known as a register of Directors containing the names and addresses of the persons who are Directors, the date on which each person whose name is entered in the register was appointed as a Director, the date on which each person named as a Director ceased to be a Director, and such other information as may be prescribed from time to time by law.
- 28.5 The Company shall maintain an accurate and complete register of Members showing the full names and addresses of all persons holding registered Shares in the Company, the number of each class and series of registered Shares held by such person, the date on which the name of each Member was entered in the register of Members and where applicable, the date such person ceased to hold any registered Shares in the Company.
- 28.6 The Company shall keep the following at the office of its registered agent:
- (a) the Memorandum and Articles;
  - (b) the register of Members maintained in accordance with these Articles or a copy of the register of Members;
  - (c) the register of Directors maintained in accordance with these Articles or a copy of the register of Directors;
  - (d) copies of all notices and other documents filed by the Company in the previous ten years;
  - (e) a copy of the register of charges kept by the Company pursuant to section 162(1) of the Act; and
  - (f) an imprint of the common seal.
- 28.7 Where the Company keeps a copy of the register of Members or the register of Directors at the office of its registered agent, it shall:
- (a) within fifteen (15) days of any change in the register, notify the registered agent, in writing, of the change; and
  - (b) provide the registered agent with a written record of the physical address of the place or places at which the original register of Members or the original register of Directors is kept;

- (c) where the place at which the original register of Members or the original register of Directors is changed, the Company shall provide the registered agent with the physical address of the new location of the records within fourteen (14) days of the change of location.

28.8 The records, documents and registers required by these Articles shall be open to the inspection of the Directors at all times.

28.9 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions the records, documents and registers of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right to inspect any records, documents or registers of the Company except as conferred by the Act or authorised by a Resolution of Directors.

#### **Power to establish and maintain branch registers**

28.10 Subject to the AIM Rules, the Uncertificated Securities Regulations and any other applicable laws, if the Board considers it necessary or desirable, whether for administrative purposes or otherwise, they may cause the Company to establish and maintain a branch register or registers of Members of such category or categories and at such location or locations within or outside the British Virgin Islands as they think fit.

28.11 The Company shall cause to be kept at the place where the Unlisted Share Register is kept, a duplicate of any branch register duly entered up from time to time. Subject to this Article, with respect to a duplicate of any branch register:

- (a) the Unlisted Shares registered in the branch register shall be distinguished from those registered in the Unlisted Share Register; and
- (b) no transaction with respect to any Unlisted Shares registered in a branch register shall, during the continuance of that registration, be registered in any other register.

28.12 The Company may discontinue keeping any branch register and thereupon all entries in such branch register shall be transferred to another branch register kept by the Company or to the Unlisted Share Register.

#### **29. Audit**

29.1 The Directors may by a Resolution of Directors call for the accounts of the Company to be examined by an auditor or auditors to be appointed by them at such remuneration as may from time to time be agreed.

29.2 The auditor may be a Member but no Director or officer of the Company shall be eligible during his continuance in office.

29.3 Every auditor of the Company shall have a right of access at all times to the books of account of the Company, and shall be entitled to require from the officers of the Company such information and explanations as he thinks necessary for the performance of his duties.

29.4 The report of the auditor shall be annexed to the accounts upon which he reports, and the auditor shall be entitled to receive notice of, and to attend, any meeting at which the Company's audited profit and loss account and/or balance sheet is to be presented.

## 30. Notices

### Form of notices

30.1 Save where these Articles provide otherwise, any notice, document (including, without limitation, the annual accounts and reports) or other information 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; or
- (b) subject to the next Article, 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, and to an address for the time being notified for that purpose to the person giving the notice or to a holder of any uncertificated Shares or given in respect of any such Shares may be given electronically through the Uncertificated System (if permitted by, and subject to, the facilities and requirements of the Uncertificated System and subject to compliance with any relevant requirements of the AIM Rules and/or the London Stock Exchange); or
- (c) where these Articles expressly permit, by the Company by means of a website or other electronic means.

### Electronic communications

30.2 A notice, document (including, without limitation, the annual accounts and reports) or other information 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.

30.3 A notice, document or other information 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.

30.4 Subject to the Act, the AIM Rules and to any other rules which the Company is bound to follow, the Company may also send any notice, document (including, without limitation, the annual

accounts and reports) or other information pursuant to these Articles to a Member by publishing that notice, document or other information on a website or other electronic means where:

- (a) the Company and the Member have agreed (or has deemed to have agreed following the passing of a Resolution of the Members) to his having access to the notice, document (including, without limitation, the annual accounts and reports) or other information on a website (instead of it being sent to him);
- (b) the notice, document (including, without limitation, the annual accounts and reports) or other information is one to which that agreement applies;
- (c) the Member is notified (in accordance with any requirements laid down by the Act and, in a manner for the time being agreed between him and the Company for the purpose) of:
  - (i) the publication of the notice, document (including, without limitation, the annual accounts and reports) or other information on a website;
  - (ii) the address of that website; and
  - (iii) the place on that website where the notice, document (including, without limitation, the annual accounts and reports) or other information may be accessed, and how it may be accessed; and
  - (iv) the notice, document (including, without limitation, the annual accounts and reports) or other information is published on that website throughout the publication period, provided that, if the notice, document (including, without limitation, the annual accounts and reports) or other information is published on that website for a part, but not all of, the publication period, the notice or document (including, without limitation, the annual accounts and reports) or other information shall be treated as being published throughout that period if the failure to publish that notice, document (including, without limitation, the annual accounts and reports) or other information throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

For the purposes of this Article "**publication period**" means a period of not less than twenty-one (21) days, beginning on the day on which the notification referred to in Article 30.4(c) is deemed sent.

### **Persons entitled to notices**

- 30.5 Any notice, document (including, without limitation, the annual accounts and reports) or other information to be given to a Member may be given by reference to the Register of Members as it stands at any time within the period of twenty one (21) days before the day that the notice is given or (where and as applicable) within any other period permitted by, or in accordance with the requirements of, (to the extent applicable) the AIM Rules and/or the London Stock Exchange, or the Uncertificated Securities Regulations. No change in the Register of Members after that time shall invalidate the giving of such notice, document (including, without limitation,

the annual accounts and reports) or other information or require the Company to give such item to any other person.

#### **Persons authorised to give notices**

30.6 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 company secretary of the Company or a Member.

#### **Delivery of written notices**

30.7 Save where these Articles provide otherwise, a notice, document (including, without limitation, the annual accounts and reports) or other information 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**

30.8 Where Members are joint holders of a Share, all notices, documents (including, without limitation, the annual accounts and reports) or other information shall be given to the Member whose name first appears in the register of Members.

#### **Signatures**

30.9 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.

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

#### **Evidence of transmission.**

30.11 A notice, document (including, without limitation, the annual accounts and reports) or other information 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.

30.12 A notice, document (including, without limitation, the annual accounts and reports) or other information 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.

30.13 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it was called.

#### **Giving notice to a deceased or bankrupt Member**

30.14 A notice, document (including, without limitation, the annual accounts and reports) or other information 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.

30.15 Until such an address has been supplied, a notice, document (including, without limitation, the annual accounts and reports) or other information may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

#### **Date of giving notices**

30.16 A notice, document (including, without limitation, the annual accounts and reports) or other information is given on the date identified in the following table:

<b>Method for giving notices</b>	<b>When taken to be given</b>
(A) Personally	At the time and date of delivery
(B) By leaving it at the Member's registered address	At the time and date it was left
(C) By posting it by prepaid post to the street or postal address of that recipient	48 hours after the date it was posted
(D) By Electronic Record (other than publication on a website), to recipient's Electronic address	48 hours after the date it was sent
(E) By publication on a website	24 hours after the date on which the Member is deemed to have been notified of the publication of the notice or document on the website
(F) By the Uncertificated System	When the Company or any System-Participant or other relevant person acting on the Company's behalf sends the relevant Issuer Instruction or other relevant message in respect of such notice

#### **Saving provision**

30.17 None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of Directors and written resolutions of Members.

#### **31. Authentication of Electronic Records**

##### **Application of Articles**

31.1 Without limitation to any other provision of these Articles, any notice, written resolution or other document (including, without limitation, the annual accounts and reports) 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 31.2 or Article 31.4 applies.

#### **Authentication of documents sent by Members by Electronic means**

31.2 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 original document, and for this purpose "**Original Document**" includes several documents in like form signed by one or more of those Members; and
- (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, that Member to an address specified in accordance with these Articles for the purpose for which it was sent; and
- (c) Article 31.7 does not apply.

31.3 For example, where a sole Member signs a resolution and sends the Electronic Record of the original resolution, or causes it to be sent, by facsimile transmission to the address in these Articles specified for that purpose, the facsimile copy shall be deemed to be the written resolution of that Member unless Article 31.7 applies.

#### **Authentication of document sent by the Secretary or Officers of the Company by Electronic means**

31.4 An Electronic Record of a notice, written resolution or other document (including, without limitation, the annual accounts and reports) sent 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 the Officer or each Officer, as the case may be, signed the original document, and for this purpose "**Original Document**" includes several documents in like form signed by the Secretary or one or more of those Officers; and
- (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, the Secretary or that Officer to an address specified in accordance with these Articles for the purpose for which it was sent; and
- (c) Article 31.7 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.

31.5 For example, where a sole Director signs a resolution and scans the resolution, or causes it to be scanned, as a PDF version which is attached to an email sent to the address in these Articles specified for that purpose, the PDF version shall be deemed to be the written resolution of that Director unless Article 31.7 applies.



### **Manner of signing**

31.6 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.

### **Saving provision**

31.7 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.

### **32. Continuation**

The Company may, by a Resolution of Directors or by a Resolution of Members, continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

### **33. Winding Up**

33.1 The Company may be voluntarily liquidated under Part XII of the Act if it has no liabilities and it is able to pay its debts as they become due. A liquidator may, subject to the terms of the Act, be appointed by a Resolution of Directors or by a Resolution of Members.

33.2 A voluntary liquidator may be appointed by a Resolution of Directors, without the need for any further approval by the Members, following the completion of the disposal of the Company's subsidiary, Falanx Cyber Defence Limited (the "**Disposal**"), upon either (i) the passing of a Resolution of Directors determining not to undertake a reverse takeover, the passing of such Resolution of Directors being an event that shall terminate the existence of the Company for the purposes of section 199(2)(b) of the Act; or (ii) the expiration of 24 months from the date of the Disposal without a reverse takeover having been consummated by the Company, being the expiration of the time specified for the Company's continued existence for the purposes of section 199(2)(a) of the Act.

33.3 If the Company shall be wound up, the liquidator may divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any such property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may

vest the whole or any part of such assets in trustees upon such trust for the benefit of the contributors as the liquidator shall think fit, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.



We, Maples Corporate Services (BVI) Limited of Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands in our capacity as registered agent for the Company hereby apply to the Registrar for the incorporation of the Company this 23<sup>rd</sup> day of August 2012.

Incorporator

**Sgd: Barry Mitchell**

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**Barry Mitchell**

Authorised Signatory

Maples Corporate Services (BVI) Limited

