

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

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



SIERRA RUTILE LIMITED

INCORPORATED ON 14 DECEMBER 2004

Amended and restated on 21 February 2011

Amended and restated on 23 February 2011

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT 2004
AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION
OF
SIERRA RUTILE LIMITED
A COMPANY LIMITED BY SHARES

1 DEFINITIONS AND INTERPRETATION

1.1 In this Memorandum of Association and the attached Articles of Association, if not inconsistent with the subject or context:

- (a) “**Act**” means the BVI Business Companies Act and includes the regulations made under the Act;
- (b) “**AIM Rules**” the AIM Rules for Companies and the AIM Rules for Nominated Advisers being the rules of the London Stock Exchange governing admission to and the operations of AIM;
- (c) “**Annual General Meeting**” means a meeting of Members to be held in each year pursuant to Regulation 7;
- (d) “**Articles**” means the attached Articles of Association of the Company;
- (e) “**Board**” means the board of Directors of the Company;
- (f) “**business day**” means a week day on which banks are generally open for business in the City of London;
- (g) “**Chairman**” means the Chairman of the Board or any other person chairing meetings in accordance with Regulation 7.19 as the case may be;
- (h) “**Chairman of the Board**” means the Director chairing meetings in accordance with Regulation 10.7 and whose duties are specified in Regulation 12.2;
- (i) “**clear days**” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
- (j) “**Company**” means Sierra Rutile Limited;
- (k) “**CREST Regulations**” means the Uncertificated Securities Regulations 2001;
- (l) “**Depository**” means Computershare Investor Services PLC in its capacity as depository/custodian for Shares issued in uncertificated form;
- (m) “**Directors**” means the directors of the Company from time to time;
- (n) “**Distribution**” in relation to a distribution by the Company means the direct or indirect transfer of an asset, other than Shares, to or for the benefit of a Member in relation to Shares held by a Member, and whether by means of a purchase of an asset, the redemption or other acquisition of Shares, a distribution of indebtedness or otherwise, and includes a dividend;

- (o) **“Eligible Person”** means individuals, corporations, trusts, the estates of deceased individuals, partnerships and unincorporated associations of persons;
- (p) **“Executive Director”** means an Executive Chairman, Chief Executive Director, Joint Chief Executive Director, Managing Director, Joint Managing Director, Assistant Managing Director or Chief Operations Officer of the Company or a Director who is the holder of any other employment or executive office with the Company;
- (q) **“General Meeting”** means a meeting of Members, including where the context permits an Annual General Meeting;
- (r) **“Member”** means an Eligible Person whose name is entered in the share register of the Company as the holder of one or more Shares;
- (s) **“Memorandum”** means this Memorandum of Association of the Company;
- (t) **“relevant system”** means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the CREST Regulations;
- (u) **“Resolution of Directors”** means either:
- (i) a resolution approved at a duly convened and constituted meeting of the Directors or of a committee of the Directors by the affirmative vote of a simple majority of the Directors present at the meeting who voted and did not abstain; or
 - (ii) a resolution consented to in writing by all Directors or of all members of the committee, as the case may be;
- except that where a Director is given more than one vote, he shall be counted by the number of votes he casts for the purpose of establishing a majority;
- (v) **“Resolution of Members”** means either:
- (i) a resolution approved at a duly convened and constituted General Meeting by the affirmative vote of:
 - (a) a simple majority of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted and not abstained; or
 - (b) a simple majority of the votes of each class or series of Shares which were present at the meeting and entitled to vote thereon as a class or series and were voted and not abstained and of a simple majority of the votes of the remaining Shares entitled to vote thereon which were present at the meeting and were voted and not abstained; or
 - (ii) a resolution consented to in writing by a majority of the votes of Shares entitled to vote thereon subject to the provisions in Regulation 7.30;
- (w) **“Seal”** means any seal which has been duly adopted as the common seal of the Company;
- (x) **“Securities”** means Shares and debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire Shares or debt obligations;
- (y) **“Share”** means a share issued or to be issued by the Company;
- (z) **“share register”** has the meaning given to it in Regulation 2.5;

- (aa) “**subsidiary**” has the meaning set out in Section 4 of the Act;
- (bb) “**Treasury Share**” means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled;
- (cc) “**UK Companies Act**” means the UK Companies Act 2006 including regulations made under the UK Companies Act; and
- (dd) “**written**” or any term of like import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy, and “in writing” shall be construed accordingly.

1.2 In the Memorandum and the Articles, unless the context otherwise requires a reference to:

- (a) a “Regulation” is a reference to a regulation of the Articles;
- (b) a “Clause” is a reference to a clause of the Memorandum;
- (c) voting by a Member is a reference to the casting of the votes allocated/attached to the Shares held by the Member voting that shall be counted and not the actual number of Members who actually voted and a reference to Shares being present at a meeting shall be given a corresponding construction;
- (d) the Act, the UK Companies Act, the CREST Regulations, the Memorandum or the Articles is a reference to the Act, the UK Companies Act, the CREST Regulations, the DTR, the City Code, the Memorandum, the Articles or those documents as amended or re-enacted; and
- (e) the singular includes the plural and vice versa.

1.3 Any words or expressions defined in the Act unless the context otherwise requires bear the same meaning in the Memorandum and Articles unless otherwise defined herein.

1.4 Headings are inserted for convenience only and shall be disregarded in interpreting the Memorandum and Articles.

2 **NAME**

The name of the Company is Sierra Rutile Limited.

3 **RE-REGISTRATION**

The Company was incorporated on the 14th day of December 2004 pursuant to the International Business Companies Act (Cap. 291) and immediately prior to its automatic re-registration under the BVI Business Companies Act, it was governed by the International Business Companies Act.

4 **STATUS**

The Company shall be a company limited by Shares.

5 **REGISTERED OFFICE AND REGISTERED AGENT**

5.1 At the date of filing of the notice disapplying Part IV of Schedule 2 of the Act, the registered office of the Company is P.O. Box 4301, Trinity Chambers, Road Town, Tortola, British Virgin Islands, Tortola, British Virgin Islands, the office of the first registered agent.

5.2 At the date of filing of the notice disapplying Part IV of Schedule 2 of the Act, the registered agent of the Company is SHRM Trustees (BVI) Limited of P.O. Box 4301, Trinity Chambers, Road Town, Tortola, British Virgin Islands.

- 5.3 The Company may change its registered office or registered agent by a Resolution of Directors or a Resolution of Members. The change shall take effect upon the Registrar of Corporate Affairs registering a notice of change filed under section 92 of the Act.

6 CAPACITY AND POWERS

- 6.1 The Company has, subject to the Act and any other British Virgin Islands legislation for the time being in force, irrespective of corporate benefit:
- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for the purposes of Clause 6.1(a) above, full rights, powers and privileges.

- 6.2 There are, subject to Clause 6.1, no limitations on the business that the Company may carry on.

7 NUMBER AND CLASSES OF SHARES

- 7.1 The Company is authorised to issue an unlimited number of no par value Shares of a single class.

8 DESIGNATIONS, POWERS, PREFERENCES ETC. OF SHARES

- 8.1 Subject to Regulation 18 of the Articles, each Share in the Company confers upon the Member:
- (a) the right to one vote at a meeting of the Members of the Company or on any Resolution of Members;
 - (b) the right to an equal share in any dividend paid by the Company; and
 - (c) the right to an equal share in the distribution of the surplus assets of the Company on its liquidation.

- 8.2 The Directors may at their discretion by a Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to Regulation 3 of the Articles.

9 VARIATION OF RIGHTS

The rights attached to Shares as specified in Clause 8 may only, whether or not the Company is being wound up, be varied by a resolution passed at a meeting by the holders of more than 75 per cent. of the issued Shares of that class.

10 RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

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.

11 REGISTERED SHARES

- 11.1 The Company shall issue registered Shares only.
- 11.2 The Company is not authorised to issue bearer shares, convert registered Shares to bearer shares or exchange registered Shares for bearer shares.

12 **TRANSFER OF SHARES**

The Company shall, upon receipt of an instrument of transfer complying with Regulation 5, enter the name of the transferee of a Share in the share register unless the Directors resolve to refuse or delay the registration of the transfer in compliance with the Articles.

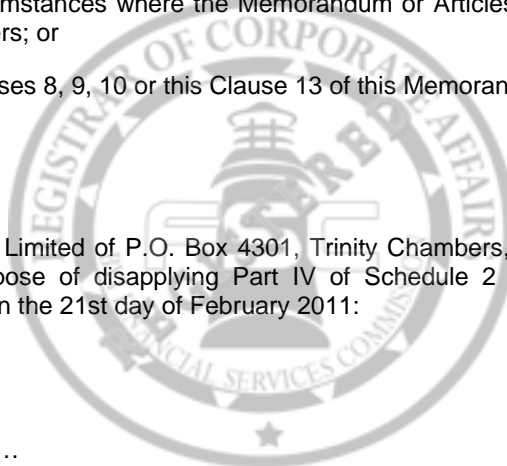
13 **AMENDMENT OF MEMORANDUM AND ARTICLES**

Subject to Clause 9:

- 13.1 the Company may amend its Memorandum or Articles by a Resolution of Members, or
- 13.2 if the amendment is required in connection with an application for the Shares to be admitted to trading on the AIM market of the London Stock Exchange, the Company may amend its Memorandum or Articles by a Resolution of Directors, save that no amendment may be made by a Resolution of Directors:
 - 13.2.1 to restrict the rights or powers of the Members to amend the Memorandum or Articles;
 - 13.2.2 to change the percentage of Members required to amend the Memorandum or Articles;
 - 13.2.3 in circumstances where the Memorandum or Articles cannot be amended by the Members; or
 - 13.2.4 to Clauses 8, 9, 10 or this Clause 13 of this Memorandum.

We, SHRM Trustees (BVI) Limited of P.O. Box 4301, Trinity Chambers, Road Town, Tortola, British Virgin Islands for the purpose of disapplying Part IV of Schedule 2 of the Act hereby sign this Memorandum of Association the 21st day of February 2011:

.....
Sgd: Aliza Tyson/Ronan Kuczaj
Authorised Signatories
SHRM Trustees (BVI) Limited



TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT 2004
AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
SIERRA RUTILE LIMITED
A COMPANY LIMITED BY SHARES

1 REGISTERED SHARES

- 1.1 Every Member is entitled to a certificate without payment signed by a Director of the Company or under the Seal specifying the number of Shares held by him and the signature of the Director and the Seal may be facsimiles.
- 1.2 Any Member receiving a certificate shall indemnify and hold the Company and its Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a Resolution of Directors.
- 1.3 If several Eligible Persons are registered as joint holders of any Shares, any one of such Eligible Persons may request a certificate or give an effectual receipt for any Distribution and the Company shall not be bound to issue more than one certificate and delivery of a certificate to one joint holder shall be sufficient delivery to all.
- 1.4 Nothing in these Articles shall require title to any Shares or other Securities to be evidenced by a certificate if the Act and the rules (as defined in the CREST Regulations) permit otherwise.
- 1.5 Subject to the Act, the Board, without further consultation with the holders of any Shares or other Securities, may resolve that any class or series of Shares or other Securities from time to time in issue or to be issued may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form in accordance with the CREST Regulations and practices instituted by the operator of the relevant systems and no provision of these Articles will apply to any uncertificated Share or other Securities to the extent that they are inconsistent with the holding of such Shares or other securities in uncertificated form or the transfer of title to any such Shares or other securities by means of a relevant system or any provision of CREST Regulations.
- 1.6 Conversion of Shares held in certificated form into Shares held in uncertificated form, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the CREST Regulations and the requirements of the relevant system concerned). The Company shall enter on the relevant share register how many Shares are held by each Member in uncertificated form and in certificated form and shall maintain each share register in each case as is required by the CREST Regulations and the relevant system concerned. Notwithstanding any provision of these Articles, a class or series of Shares shall not be treated as two classes by virtue only of that class or series comprising both certificated Shares and uncertificated Shares or as a result of any provision of these Articles or the CREST Regulations which apply only in respect of certificated or uncertificated Shares.
- 1.7 If a share certificate for certificated Shares is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in the case of defacement or wearing out, on the delivering up of the old certificate to the Company.

- 1.8 All forms of certificate for Share or loan capital or other Securities (other than letters of issue, scrip certificates and other like documents) shall be issued under the Seal or in such other manner as the Board may authorise. The Board may by a Resolution of Directors determine, either generally or in any particular case or cases, that any signatures on any such certificate need not be autographic but may be affixed to such certificate by some mechanical or electronic means or may be printed thereon or that such certificate need not be signed by any person.

2 SHARES

- 2.1 Subject to the provisions of the Memorandum and these Articles and any Resolution of Members, the unissued Shares of the Company shall be at the disposal of the Directors who may, without limiting or affecting any rights previously conferred on the holders of any existing Shares or class or series of Shares, offer, allot, issue, grant options over or otherwise dispose of Shares to such persons, at such times and upon such terms and conditions as the Company may by a Resolution of Directors determine. For the avoidance of doubt, the Company may issue Securities including warrants in respect of unissued Shares of the Company. Without prejudice to any type of Securities but with specific reference to warrants, such warrants entitle the warrant holder to subscribe for Shares in the Company. The Directors may from time to time determine and, save as otherwise provided in the warrant, vary the conditions on which the warrants are issued. The Company shall keep and maintain a register of warrant holders. A warrant holder shall be subject to the conditions from time to time in force in relation to warrants, whether such conditions are made or varied before or after the date of issue of the warrant.
- 2.2 Section 46 of the Act shall not apply to the Company.
- 2.3 A Share may be issued for consideration in any form, including money, a promissory note, real property, personal property (including goodwill and know-how) or a contract for future services.
- 2.4 No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:
- (a) the amount to be credited for the issue of the Shares;
 - (b) their determination of the reasonable present cash value of the non-money consideration for the issue; and
 - (c) that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 2.5 The Company shall keep a register of members (the “**share register**”) containing:
- (a) the names and addresses of the persons who hold Shares;
 - (b) the number of each class and series of Shares held by each Member;
 - (c) the date on which the name of each Member was entered in the share register; and
 - (d) the date on which any Eligible Person ceased to be a Member.
- 2.6 The share register may be in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the Directors otherwise determine, the magnetic, electronic or other data storage form shall be the original share register.
- 2.7 A Share is deemed to be issued when the name of the Member is entered in the share register.

- 2.8 The Company shall have a first and paramount lien on every Share (not being a fully-paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Share and the Directors may waive any lien which has arisen and may resolve that any Share shall for some limited period be exempt wholly or partially from the provisions of this Regulation. The Company's lien on a Share shall extend to all distributions and other amounts payable in respect of it. For the purposes of enforcing such a lien the Company may sell in such manner as the Board thinks fit any Share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable.
- 2.9 The Directors shall, subject always to the Act and the CREST Regulations, and the facilities and requirements of any relevant system concerned and these Articles, have power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in Shares in the form of depositary interests or similar interest, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the Share represented thereby. The Directors may from time to time take such actions and so such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.
- 2.10 Nothing in these Articles shall preclude the Directors from recognising a renunciation of any right to the issue of any Share by the recipient of such issue in favour of some other person upon and subject to such terms and conditions as the Directors shall think fit.
- 2.11 Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with these Articles) as the Company may by a Resolution of Directors determine.

3 REDEMPTION OF SHARES AND TREASURY SHARES

- 3.1 The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of the Member whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without such consent.
- 3.2 The Company may only offer to acquire Shares if at the relevant time the Directors determine by a Resolution of Directors that immediately after the acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 3.3 The purchase, redemption or other acquisition by the Company of its own Shares is deemed not to be a distribution where:
- (a) the Company purchases, redeems or otherwise acquires the Shares pursuant to a right of a Member to have his Shares redeemed or to have his Shares exchanged for money or other property of the Company; or
 - (b) the Company purchases, redeems or otherwise acquires the Shares by virtue of the provisions of section 179 of the Act.
- 3.4 Sections 60, 61 and 62 of the Act shall not apply to the Company.
- 3.5 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Regulation may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50 per cent. of the issued Shares in which case they shall be cancelled but they shall be available for reissue.
- 3.6 All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.
- 3.7 Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and Articles) as the Company may by a Resolution of Directors determine.

- 3.8 Where Shares are held by another body corporate of which the Company holds, directly or indirectly, Shares having more than 50 per cent. of the votes in the election of Directors of the other body corporate, all rights and obligations attaching to the Shares held by the other body corporate are suspended and shall not be exercised by the other body corporate.

4 FORFEITURE

- 4.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation and for this purpose Shares issued for a promissory note or a contract for future services are deemed to be not fully paid.
- 4.2 A written notice of call specifying the date for payment to be made shall be served on the Member who defaults in making payment in respect of the Shares.
- 4.3 The written notice of call referred to in Regulation 4.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
- 4.4 Where a written notice of call has been issued pursuant to Regulation 4.2 and the requirements of the notice have not been complied with, the Directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.
- 4.5 The Company is under no obligation to refund any moneys to the Member whose Shares have been cancelled pursuant to Regulation 4.4 and that Member shall be discharged from any further obligation to the Company.

5 TRANSFER OF SHARES

- 5.1 Subject to the Act and these Articles, a transfer of a Share in certificated form may be effected by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration.
- 5.2 Subject to the Act and these Articles, a transfer of a Share in uncertificated form, may be effected by means of a relevant system and the operator of the relevant system shall act as agent of the Members for the purposes of the transfer of Shares.
- 5.3 Any provision in these Articles in relation to the Shares shall not apply to any uncertificated Shares to the extent that they are inconsistent with the holding of any Shares in uncertificated form, the transfer of title to any Shares by means of a relevant system and any provision of the CREST Regulations.
- 5.4 The Board may, in their absolute discretion, refuse to register the transfer of a Share in certificated form (not being a fully paid Share) provided that exercise of such powers does not prevent dealings in partly paid Shares or disturb the market in the Shares.
- 5.5 The Board may refuse to register the transfer of a Share in uncertificated form (or interest in such Share) in any circumstances where refusal is permitted by the rules and practices of the operator of the relevant system provided that exercise of such powers does not disturb the market in the Shares.
- 5.6 In addition, the Board may, subject to the CREST Regulations, refuse to register a transfer of Shares (whether fully paid or not) in favour of more than four persons jointly or made to or by an infant or a person with a mental disorder.
- 5.7 The transfer of a Share is effective when the name of the transferee is entered on the share register.
- 5.8 If the Directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by a Resolution of Directors:

- (a) to accept such evidence of the transfer of Shares as they consider appropriate; and
- (b) that the transferee's name should be entered in the share register notwithstanding the absence of the instrument of transfer.

6 TRANSMISSION OF SHARES AND ENTITLEMENTS

6.1 Subject to these Articles, the personal representative of a deceased Member may transfer a Share even though the personal representative is not a Member at the time of the transfer.

6.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share either be registered himself as holder of the Share upon giving to the Company notice in writing of such desire or transfer such Share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the notice or transfer were a transfer executed by such Member.

6.3 Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or otherwise by operation of law (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the Share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the Share. The Directors shall as soon as practicable, and in any event within two months after being supplied with evidence of proof of title to the Share, cause the entitlement of that person to be noted in the share register.

7 MEETINGS AND CONSENTS OF MEMBERS

7.1 An Annual General Meeting of the Company shall be held in each year in addition to any other meetings which may be held in that year, and such meeting shall be specified as the Annual General Meeting in the notices calling it. Not more than 15 months shall elapse between the date of one Annual General Meeting and the date of the next.

7.2 The Directors may, by a Resolution of Directors, convene General Meetings at such times and in such manner and places within or outside the British Virgin Islands as the Directors consider necessary or desirable.

7.3 Upon the written request of Members entitled to exercise 10 per cent. or more of the voting rights in respect of the matter for which the General Meeting is requested the Directors shall convene a General Meeting for a date not later than 21 days of receipt by the company secretary of the request.

7.4 In respect of a General Meeting convened by the Directors, the Directors:

7.4.1 shall give to those Members whose names on the date the notice is given appear as Members in any share register and are entitled to vote at the meeting, at least 14 clear days notice; and

7.4.2 may fix as the record date for determining those Members that are entitled to vote at the meeting the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.

7.5 A General Meeting held in contravention of the requirement to give notice is valid if Members holding at least 90 per cent. of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Member at the meeting shall constitute a waiver in relation to all the Shares which that Member holds.

- 7.6 The inadvertent failure of the Directors to give notice of a meeting to a Member, or the fact that a Member has not received notice, does not invalidate the meeting.
- 7.7 Subject to any special rights or restrictions as to voting attached by or in accordance with the Memorandum to any class of shares, regardless of whether on a show of hands or on a poll, every Member who is present in person (including by corporate representative) and every proxy present who has been duly appointed to vote on the resolution, shall have one vote for every Share of which he is the holder or, in the case of a proxy, duly appointed to vote.
- 7.8 A Member may be represented at a General Meeting by a proxy who may speak and vote on behalf of the Member. A proxy need not be a Member. A Member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him.
- 7.9 The instrument appointing a proxy shall, subject to Regulation 7.12, be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
- 7.10 The Board may allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the Board may specify.
- 7.11 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered at the registered office (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith), not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 7.11.1 in the case of a poll taken more than forty-eight hours after it was demanded, be delivered at the registered office (or other specified place) not less than twenty-four hours before the time appointed for the taking of the poll; or
- 7.11.2 where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the company secretary (if any) or to any Director and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. If two or more valid but differing instruments are delivered in respect of the same Share for use at the same meeting, the one which is last to be delivered shall be treated as replacing the others in respect of that Share. If the Directors cannot readily determine to their satisfaction which was the last to be delivered, they may, in their absolute discretion, determine that any one or none of them shall be treated as valid in respect of the Share.
- 7.12 Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting (or separately) physical and/or electronic forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of any resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Notwithstanding any other provision of these Articles the Directors can, but they are not obliged to, accept proxy forms which are delivered by electronic means or by other data transmission process subject to any limitations, restrictions or conditions that they decide. If so, then any requirements of these Articles that the proxy form is in writing and signed or sealed does not, to the extent the Directors decide, apply but the Directors can require such evidence as they think appropriate to show that the proxy appointment is valid.

- 7.13 A vote or poll demanded by proxy or by the duly authorised representative of a corporation given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the Company at the registered office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) three hours at least before the commencement of the meeting or adjourned meeting, or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the taking of the poll, at which the instrument of proxy is used.
- 7.14 The following applies where Shares are jointly owned:
- (a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a meeting of Members and may speak as a Member;
 - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
 - (c) if two or more of the joint owners are present in person or by proxy they must vote as one and in the event of disagreement between any of the joint owners of Shares then the vote of the joint owner whose name appears first (or earliest) in the share register in respect of the relevant Shares shall be recorded as the vote attributable to the Shares.
- 7.15 A Member shall be deemed to be present at a General Meeting if he participates by telephone or other electronic means and all Members participating in the meeting are able to hear each other.
- 7.16 A General Meeting is duly constituted if, at the commencement of the meeting, there are present in person or by proxy not less than two Members entitled to vote on the matters to be considered at the meeting. If the Company has two or more classes of shares, a meeting may be quorate for some purposes and not for others. A quorum may comprise a single Member or proxy and then such person may pass a Resolution of Members and a certificate signed by such person accompanied where such person holds a proxy by a copy of the proxy instrument shall constitute a valid Resolution of Members.
- 7.17 If within fifteen minutes (or such longer time not exceeding one hour as the Chairman may determine to wait) from the time appointed for the meeting a quorum is not present, the meeting, if convened pursuant to Regulation 7.3 above, shall be dissolved; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the Directors may determine. For no less than eight hours from the time of adjournment, a written notice stating that the meeting has been adjourned and the time, date and place for its reconvening, shall be posted for public view outside the room in which the adjourned meeting was held. If, at the reconvened meeting, there are present within one hour from the time appointed for the meeting in person or by proxy, Members holding not less than twenty per cent. of the total voting rights attaching to Shares entitled to vote on the resolution(s) to be considered by the meeting, those present shall constitute a quorum, but otherwise the meeting shall be dissolved.
- 7.18 Each Director shall be entitled to attend and speak at any General Meeting even if not a Member in addition to any separate meetings of the holders of any class or series of Shares.
- 7.19 At every General Meeting, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, the Directors present shall choose one of their number to be the chairman. If the Directors are unable to choose a chairman for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual Member or representative of a Member present shall take the chair.

- 7.20 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. When a meeting is adjourned indefinitely, the time and place for the reconvened meeting shall be fixed by the Directors.
- 7.21 When a meeting is adjourned for thirty days or more, not less than seven clear days' prior notice of the reconvened meeting shall be given as in the case of an original meeting save that it shall not be necessary to specify the business to be transacted. Save as expressly provided by these Articles, it shall not be necessary to give any other notice of an adjournment or of the business to be transacted at a reconvened meeting.
- 7.22 The Chairman may, with the consent of the meeting at which a quorum is present (and shall, if directed by the meeting to do so), adjourn the meeting either indefinitely or to another time or place. The Chairman may also, without the consent of the meeting, adjourn the meeting (whether or not it has commenced or has a quorum) either indefinitely or to such other time and place as the Directors decide if it appears to him that:
- 7.22.1 the number of persons wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or
 - 7.22.2 the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly holding or continuation of the meeting; or
 - 7.22.3 an adjournment is otherwise necessary for the business of the meeting to be properly conducted; or
 - 7.22.4 a proposal of such importance is made that the consideration of a larger number of Members is desirable.
- 7.23 If the Chairman considers that the meeting place specified in the notice convening the meeting is inadequate to accommodate all those entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the Chairman is satisfied that adequate facilities are available to ensure that Members who cannot be accommodated are able to participate in the business of the meeting and to see and hear all persons present who speak (whether by the use of microphones, loud-speakers, audio visual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be seen and heard by all other persons in the same manner.
- 7.24 The Directors may make such arrangements for controlling the level of attendance at each place, whether involving the issue of tickets (on a basis intended to afford all Members entitled to attend the meeting an equal opportunity of being admitted to the meeting place specified in the notice) or the imposition of some random means of selection or otherwise, as they consider appropriate. The entitlement of Members to attend shall be subject to these arrangements, whether stated in the notice as applying to that meeting or notified to the Members after the notice has been given.
- 7.25 The meeting shall be treated for the purposes of this Regulation as having taken place at the meeting place specified in the notice.
- 7.26 Any person other than an individual shall be regarded as one Member and subject to the specific provisions hereinafter contained for the appointment of representatives of such persons the right of any individual to speak for or represent such Member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the Directors may in good faith seek legal advice from any qualified person and may rely and act upon such advice without incurring any liability to any Member.
- 7.27 At any General Meeting the Chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the Chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall

cause a poll to be taken of all votes cast upon such resolution, but if the Chairman shall fail to take a poll then any Member present in person or by proxy who disputes the announcement by the Chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the Chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the Chairman and shall be dispositive of the resolution.

- 7.28 Any Member other than an individual may by resolution of its Directors or other governing body authorise such individual as it thinks fit to act as its representative at any General Meeting or of any class of Members, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Member which he represents as that Member could exercise if it were an individual.
- 7.29 The Chairman of any meeting at which a vote is cast by proxy or on behalf of any Member other than an individual may at the meeting but not thereafter call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such Member shall be disregarded.
- 7.30 Any action that may be taken by the Members at a meeting may also be taken by a Resolution of Members consented to in writing, without the need for any prior notice. If any Resolution of Members is adopted otherwise than by the unanimous written consent of all Members, a copy of such resolution shall forthwith be sent to all Members not consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more Members. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Eligible Persons holding a sufficient number of votes of Shares to constitute a Resolution of Members have consented to the resolution by signed counterparts.

8 DIRECTORS

- 8.1 Subject to Regulation 8.4, the Directors shall be elected by the Members for such term as the Members determine, but the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.
- 8.2 Directors shall be elected annually. Unless otherwise provided for by a Resolution of Members, all Directors shall retire at every Annual General Meeting.
- 8.3 A Director who retires at the Annual General Meeting shall be eligible for re-election. If he is not re-elected he shall retain office until the Annual General Meeting elects someone in his place, or if it does not do so, until the end of the Annual General Meeting.
- 8.4 No person shall be appointed as a Director unless he has consented in writing to act as a Director.
- 8.5 The minimum number of Directors shall be two and the maximum shall be nine.
- 8.6 Without prejudice to the power of a General Meeting to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the vacancy is filled by the earlier of a General Meeting or Annual General Meeting. Such a Director shall be eligible for re-election at that meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. The Directors may, but are not required, to call a General Meeting to fill a vacancy.
- 8.7 Each Director shall hold office for the term, if any, fixed by a Resolution of Members or, subject to Regulation 8.13, until his earlier death, resignation, retirement or removal.
- 8.8 A Director may be removed from office, with or without cause, by a Resolution of Members or, with cause, by a Resolution of Directors.

- 8.9 A Director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.
- 8.10 The Company shall keep a register of Directors containing:
- 8.10.1 the names and addresses of the persons who are Directors of the Company;
 - 8.10.2 the date on which each person whose name is entered in the register was appointed as a Director;
 - 8.10.3 the date on which each person named as a Director ceased to be a Director; and
 - 8.10.4 such other information as may be prescribed by the Act.
- 8.11 The register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of Directors.
- 8.12 There shall be no maximum limit on the age of a Director.
- 8.13 Without prejudice to the provisions of retirement by rotation contained in this Regulation 8, the office of a Director shall be vacated in any of the events following, namely:
- 8.13.1 if (not being an Executive Director whose contract precludes resignation) the Director resigns his office by notice in writing delivered to the registered office or tendered at a meeting of the Board; or
 - 8.13.2 if the Board resolves that he is through physical or mental incapacity or mental disorder no longer able to perform the functions of a Director; or
 - 8.13.3 if he fails, without leave, to attend (whether or not an alternate director appointed by him attends) three successive Board meetings or four Board meetings in any consecutive period of 12 months despite a notice being given to him prior to such third or fourth meeting (as the case may be) that the provisions of this paragraph might apply and not less than two-thirds of all the other Directors (excluding the Director concerned and, in his capacity as such, any alternate director appointed by the Director concerned) resolving that his office should be vacated; or
 - 8.13.4 if he becomes bankrupt or insolvent or makes an arrangement or composition with his creditors or applies to the court for an interim order under section 253 of the United Kingdom Insolvency Act 1986 in connection with a voluntary arrangement; or
 - 8.13.5 any event analogous to those listed in Regulation 8.13.4 under the laws of any other jurisdiction occurs in relation to a Director; or
 - 8.13.6 if he is prohibited by law from being a Director; or
 - 8.13.7 if he ceases to be a Director by virtue of the Act or is removed from office pursuant to these Articles.
- In the case of Regulations 8.13.2, 8.13.3, 8.13.4, 8.13.5, 8.13.6 and 8.13.7 above, the Director shall be removed from office.
- 8.14 A Resolution of Directors declaring that a Director has vacated office under Regulation 8.13 shall be conclusive as to that fact and as to the ground of vacation as stated in the resolution.

- 8.15 Without prejudice to any of the provisions for disqualification of Directors or for the retirement by rotation herein contained, the office of a Director shall be vacated upon notice in writing delivered to the company secretary or to the registered office, or tendered at a meeting of the Board, or if his resignation is requested by all of the other Directors (being not less than three in number), excluding the Director concerned.
- 8.16 Subject to the provisions of these Articles, the Company may by a Resolution of Members at the General Meeting at which a Director retires in the manner aforesaid fill the vacated office by electing a person and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such General Meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the General Meeting and lost.
- 8.17 A Director may hold the office of an Executive Director or a Non Executive Director.
- 8.18 An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.
- 8.19 Each Director shall have the power to appoint any person to be his alternate director and may at his discretion remove such alternate director. If such alternate director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointor and delivered to the registered office or tendered at a meeting of the Board. An alternate director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend at and vote as a Director at any such meeting at which the Director appointing him is not personally present and to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.
- 8.20 Every person acting as an alternate director shall (except as regards power to appoint an alternate director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct.
- 8.21 Every person acting as an alternate director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director).
- 8.22 An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Regulation which was in force immediately before his retirement shall remain in force as though he had not retired.
- 8.23 Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board provided that the aggregate of all such fees so paid to Directors (excluding amounts payable under any other Regulation and any amount payable under any service contract) shall not exceed \$1,000,000 per annum, or such higher amount as may from time to time be determined by a Resolution of Members.
- 8.24 Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or General Meetings or separate meetings of the holders of any class or series of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the

conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Regulation.

- 8.25 Subject to Regulation 8.23, the Directors may, by a Resolution of Directors, fix the emoluments of Directors with respect to services to be rendered in any capacity to the Company.
- 8.26 A Director is not required to hold a Share as a qualification to office.
- 8.27 The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are, or have at any time been, Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under such fund or scheme or otherwise).

9 POWERS OF DIRECTORS

- 9.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Directors may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the Members.
- 9.2 Each Director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Act. Each Director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.
- 9.3 Any Director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the Directors, with respect to the signing of consents or otherwise.
- 9.4 The Directors may by a Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.
- 9.5 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by a Resolution of Directors.
- 9.6 Section 175 of the Act shall not apply to the Company.

10 PROCEEDINGS OF DIRECTORS

- 10.1 Any one Director may call a meeting of the Directors by sending a written notice to each other Director.
- 10.2 The Directors or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the notice calling the meeting provides.

- 10.3 A Director is deemed to be present at a meeting of Directors if he participates by telephone or other electronic means and all Directors participating in the meeting are able to hear each other.
- 10.4 A Director shall be given not less than three days' notice of meetings of Directors, but a meeting of Directors held without three days' notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a Director at a meeting shall constitute waiver by that Director. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.
- 10.5 A meeting of Directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of Directors, unless, because of vacancy, there are only two Directors, in which case the quorum shall be two.
- 10.6 The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning General Meetings, but not for any other purpose. If there are no Directors or no Director is able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
- 10.7 At meetings of Directors at which the Chairman of the Board is present, he shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the Directors present shall choose one of their number to be chairman of the meeting. If the Directors are unable to choose a chairman for any reason, then the oldest individual Director present (and for this purpose an alternate director shall be deemed to be the same age as the Director that he represents) shall take the chair.
- 10.8 An action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a resolution consented to in writing by all the Directors or by all members of the committee, as the case may be, without the need for any notice. The consent may be in the form of counterparts, each counterpart being signed by one or more Directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last Director has consented to the resolution by signed counterparts.
- 10.9 All acts done by any meeting of the Directors, or of any such committee, or by any person acting as Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

11 **COMMITTEES**

- 11.1 The Directors may, by a Resolution of Directors, designate one or more committees, each consisting of one or more Directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee.
- 11.2 The Directors have no power to delegate to a committee of Directors any of the following powers:
- (a) to amend the Memorandum or the Articles;
 - (b) to designate committees of Directors;
 - (c) to delegate powers to a committee of Directors;
 - (d) to appoint Directors;

- (e) to appoint an agent;
 - (f) to approve a plan of merger, consolidation or arrangement; or
 - (g) to make a declaration of solvency or to approve a liquidation plan.
- 11.3 Regulations 11.2(b) and (c) do not prevent a committee of Directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.
- 11.4 The meetings and proceedings of each committee of Directors consisting of two or more Directors shall be governed *mutatis mutandis* by the provisions of the Articles regulating the proceedings of Directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.

12 OFFICERS AND AGENTS

- 12.1 The Company may by a Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a Chairman of the Board, a Chief Executive Officer, one or more vice-presidents, secretaries and treasurers and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same person.
- 12.2 The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by a Resolution of Directors. In the absence of any specific prescription of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of Directors and General Meetings, the Chief Executive Officer to manage the day to day affairs of the Company, the vice-presidents to act in order of seniority in the absence of the Chief Executive Officer but otherwise to perform such duties as may be delegated to them by the Chief Executive Officer, the secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.
- 12.3 Subject to Regulation 8.23, the emoluments of all officers shall be fixed by a Resolution of Directors.
- 12.4 The officers of the Company shall hold office until their death, resignation or removal. Any officer elected or appointed by the Directors may be removed at any time, with or without cause, by a Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by a Resolution of Directors.
- 12.5 The Directors may, by a Resolution of Directors, appoint any person, including a person who is a Director, to be an agent of the Company. An agent of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the matters specified in Regulation 12.1. The Resolution of Directors appointing an agent 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. The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

13 DIRECTORS' CONFLICTS OF INTEREST

- 13.1 A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the other Directors except if the relevant transaction is between the Director and the Company and is (or is to be) entered into in the ordinary course of business and on an arm's length basis.

- 13.2 For the purposes of Regulation 13.1, a disclosure to all other Directors to the effect that a Director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.
- 13.3 A Director who is interested in a transaction entered into or to be entered into by the Company may:
- 13.3.1 vote on a matter relating to the transaction;
 - 13.3.2 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
 - 13.3.3 sign a document on behalf of the Company, or do any other thing in his capacity as a Director, that relates to the transaction,

and, subject to compliance with the Act shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

14 **SIGNIFICANT DISCLOSURES**

Notwithstanding the provisions of these Articles but always subject to the requirements of the law of the British Virgin Islands, the provisions of Chapter 5 of the Financial Services Authority's (United Kingdom) Disclosure Rules and Transparency Rules Source Book ("**DTR**") or any successor or other regime (whether statutory or non-statutory) governing the disclosure of interests in shares in the United Kingdom, which relates to the requirements of persons holding securities conferring voting rights to disclose their total proportion of voting rights (as defined in the DTR) shall be deemed to be incorporated into these Articles and shall bind the Company and its Members, and references to an "issuer", but for the avoidance of doubt not a "non-UK issuer", in such provisions shall be deemed to be references to the Company.

15 **DISCLOSURE OF INTERESTS**

- 15.1 The Company may by notice in writing require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the 3 years immediately preceding the date on which the notice is issued, to have been interested in Shares comprised in the Company's relevant authorised and issued Shares:
- 15.1.1 to confirm that fact or (as the case may be) to indicate whether or not it is the case, and
 - 15.1.2 where he holds or has during that time held an interest in Shares so comprised, to give such further information as may be required in accordance with Regulation 15.2 below.
- 15.2 A notice under Regulation 15.1 above, may require the person to whom it is addressed:
- 15.2.1 to give particulars of his own past or present interest in Shares comprised in relevant authorised and issued Shares of the Company (held by him at any time during the 3 year period mentioned in Regulation 15.1);
 - 15.2.2 where the interest is a present interest and any other interest in the Shares subsists or, in any case, where another interest in the Shares subsisted during that 3 year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be required by the notice; and

- 15.2.3 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.
- 15.3 A notice under Regulation 15.1 above shall require any information given in response to the notice to be given in writing within such reasonable time as may be specified in the notice.
- 15.4 Regulations 15.1 to 15.3 above apply in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for Shares in the Company which would on issue be comprised in the relevant number of authorised and issued Shares of the Company 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.
- 15.5 If the requisite reply is not received within the timeframe specified in the notice, a further notice will be sent asking the person(s) or Member(s) in question to show cause within a specified time why disenfranchisement action by the Company should not be taken in respect of their Shares.
- 15.6 If the Member is still unable to respond to the initial request or show such cause, then the Company may issue a notice of disenfranchisement (which shall take effect in the manner set out in Regulations 15.6.1 to 15.6.4 below):
- 15.6.1 any agreement to transfer or any transfer of Shares or, in the case of unissued Shares, any transfer of the right to be issued with such Shares, and any issue of them, is void;
 - 15.6.2 no voting rights are exercisable with respect to the Shares until further notified by the Company;
 - 15.6.3 no further Shares shall be issued in right of them or in pursuance of any offer made to their holder; and
 - 15.6.4 except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Shares.

16 INDEMNIFICATION

- 16.1 Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director of the Company or any associated company; or
 - (b) is or was, at the request of the Company, serving as a Director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.
- 16.2 The indemnity in Regulation 16.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.
- 16.3 The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.

- 16.4 For the avoidance of doubt, the indemnity in Regulation 16.1 does not apply to any auditors of the Company.
- 16.5 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 16.6 In this Regulation 16 companies are an "associated company" if one is a subsidiary of the other or both are subsidiaries of the same body corporate.
- 16.7 The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer, employee or liquidator of the Company, or who at the request of the Company is or was serving as a director of the company, officer, employee or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles save that such insurance must not apply to any auditors of the Company.

17 RECORDS

- 17.1 The Company shall keep the following documents at the office of its registered agent:
- (a) the Memorandum and the Articles;
 - (b) the share register, or a copy of the share register;
 - (c) the register of Directors, or a copy of the register of Directors; and
 - (d) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.
- 17.2 If the Company maintains only a copy of the share register or a copy of the register of Directors at the office of its registered agent, it shall:
- (a) within 15 days of any change in either 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 share register or the original register of Directors is kept.
- 17.3 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 meetings and Resolutions of Members and classes of Members;
 - (b) minutes of meetings and Resolutions of Directors and committees of Directors; and
 - (c) an impression of the Seal, if any.
- 17.4 Where any original records referred to in this Regulation are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.
- 17.5 The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act.

18 **REGISTERS OF CHARGES**

18.1 The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company:

- (a) the date of creation of the charge;
- (b) a short description of the liability secured by the charge;
- (c) a short description of the property charged;
- (d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
- (e) unless the charge is a security to bearer, the name and address of the holder of the charge; and
- (f) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge.

19 **CONTINUATION**

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

20 **SEAL**

The Company may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by a Resolution of Directors. The Directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one Director or other person so authorised from time to time by a Resolution of Directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The Directors may provide for a facsimile of the Seal and of the signature of any Director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

21 **DISTRIBUTIONS**

- 21.1 The Directors may, by sanction of a Resolution of Members, authorise a distribution at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 21.2 Notice of any dividend that may have been declared shall be given to each Member as specified in Regulation 25 and all dividends unclaimed for 12 years after having been declared may be forfeited by a Resolution of Directors for the benefit of the Company.
- 21.3 No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury Shares.
- 21.4 Distributions may be paid in money, shares, or other property.

22 **CAPITALISATION OF PROFITS AND RESERVES**

The Directors may, with the sanction of a Resolution of Members, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve) or any sum standing to the credit

of profit and loss account by appropriating such sum to the holders of Shares on the share register at the close of business on the date of the Resolution of Members (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of Shares and applying such sum on their behalf in paying up in full unissued Shares (or, subject to any special rights previously conferred on any Shares or class of Shares for the time being issued, unissued Shares of any other class not being redeemable shares) for issue and distribution credited as fully-paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

23 ACCOUNTING RECORDS

- 23.1 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs to show and explain its transactions in accordance with the Act. The Company shall also keep all accounting records as would be required by the UK Companies Act to show and explain its transactions were the Company a public limited company incorporated in England and Wales.
- 23.2 The accounting records shall be kept at the registered office or, subject to the Act, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.
- 23.3 Subject to Regulation 23.4 below, a printed copy of every balance sheet and profit and loss account together with the report of the Board thereon and including every other document as would be required by the UK Companies Act were the Company a public limited company incorporated in England and Wales to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto at least twenty one days before the date of the meeting in accordance with the requirements of the Act or these Articles, and copies shall also be sent to the London Stock Exchange, in accordance with the AIM Rules for Companies.
- 23.4 Subject to the AIM Rules for Companies, the Company need not, if the Board so decides, send copies of such documents to Members, but may instead send them a summary financial statement derived from the Company's balance sheet and profit and loss account and the report of the Board thereon, in such form and containing such information as would be required by the UK Companies Act were the Company a public limited company incorporated in England and Wales provided that copies of the documents referred to in Regulation 23.3 above shall be sent to any Member who wishes to receive them and the Company shall comply with the provisions of the Act as to the manner in which it is to ascertain whether a Member wishes to receive them as if the Company were a public limited company incorporated in England and Wales.

24 AUDIT

- 24.1 Auditors shall be appointed and their duties regulated in accordance with the UK Companies Act as if the Company were a public limited company incorporated in England and Wales.
- 24.2 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.
- 24.3 The auditor may be a Member but no Director or officer shall be eligible during his continuance in office.

- 24.4 The remuneration of the auditors of the Company:
- 24.4.1 in the case of auditors appointed by the Directors, may be fixed by a Resolution of Directors; and
 - 24.4.2 subject to the foregoing, shall be fixed by a Resolution of Members or in such manner as the Company may by a Resolution of Members determine.
- 24.5 The auditors shall examine each profit and loss account and balance sheet required to be laid before a General Meeting or otherwise given to Members and shall state in a written report whether or not:
- 24.5.1 in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and
 - 24.5.2 all the information and explanations required by the auditors have been obtained.
- 24.6 The report of the auditors shall be annexed to the accounts and shall be read at the General Meeting at which the accounts are laid before the Company or shall be otherwise given to the Members.
- 24.7 Every auditor of the Company shall have a right of access at all times to the books of accounts 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.
- 24.8 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 balance sheet is to be presented.

25 **NOTICES**

- 25.1 Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover (in such form as any Director or the company secretary may determine) addressed to such Member at his registered address or in accordance with the procedure set out in Regulation 25.3.
- 25.2 Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- 25.3 The Company is generally and unconditionally authorised to use electronic communications with its Members and in particular to send or supply documents or information to its Members by making them available on a website. Accordingly, the Company may give or send to any Members any notice or other document (excluding a share certificate) by electronic communication where:
- 25.3.1 the Company and that Member have agreed to the use of electronic communication for sending copies of documents to the Member and:
 - (a) the documents are documents to which the agreement applies; and
 - (b) copies of the documents are sent using electronic communication to such address (or to one of such addresses if more than one) as may for the time being be notified by the Member to the Company for that purpose; or
 - 25.3.2 the Company and that Member have agreed to that Member having access to documents on a website (instead of the documents being sent to him) and:
 - (a) the documents are documents to which the agreement applies; and

- (b) the text and images in the documents can be (as appropriate) read or seen using the naked eye; and
- (c) the Member is notified in a manner for the time being agreed for the purpose between the Member and the Company of:
 - (i) the presence of the documents on a website;
 - (ii) the address of that website;
 - (iii) the place on that website where the documents may be accessed and how they may be accessed; and
 - (iv) the period of time for which the documents will be available on the website is for a period of not less than twenty-eight days from the date of notification or, if later, until the conclusion of any General Meeting to which the documents relate; and
- (d) the documents are published on that website throughout the period referred to in Regulation 25.3.2(c)(iv) above, provided that, if the documents are published on that website for a part but not all of such period, the documents will be treated as published throughout that period if the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

25.4 A Member which is itself a company shall be deemed to have agreed that the Company may send a notice or other document in accordance with Regulation 25.3

25.5 Where a notice or other document is given or sent by electronic communication, it shall be deemed to have been given or sent at the expiration of two hours from the time it was sent to an address supplied by the Member or of notification to the Member of its publication on a website or, if later, from the time it was so published after the notification. Proof that a notice or other document given or sent by electronic communication was given or sent in accordance with current guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was sent or given.

25.6 Any notice or other document may be served or delivered by the Company by reference to the share register as it stands at any time not more than 15 days before the date of service or delivery (or such shorter period as the Directors may determine by Resolution of Directors), no change in the share register after that time shall invalidate the service or delivery.

26 UNTRACED MEMBERS

26.1 The Company shall, subject to the Act, be entitled to sell the Shares of a Member or the Shares to which a person is entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that during the previous period of 12 years no communication has been received by the Company from the Member or the person entitled by transmission or otherwise by operation of law and no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission or otherwise by operation of law to the Shares at his address on the share register or otherwise supplied by him pursuant to these Articles or otherwise the last known address given by the Member or the person entitled by transmission or otherwise by operation of law to which cheques and warrants are to be sent has been cashed or other directed payment system has worked and at least three dividends in respect of the Shares in question have become payable and no dividend in respect of those Shares has been claimed.

26.2 To give effect to any such sale the Company may 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 or otherwise by operation of law to such Shares and 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 which shall be a permanent debt of the Company. 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 the shares of its holding company if any) as the Directors may from time to time think fit.

27 VOLUNTARY WINDING UP AND DISSOLUTION

The Company may by a Resolution of Members or by a Resolution of Directors appoint a voluntary liquidator.

28 TAKEOVER PROVISIONS

28.1 If at any time when the Company is not subject to the United Kingdom City Code on Takeovers and Mergers as may from time to time be published (the "**City Code**") or any successor regime (whether statutory or non-statutory) governing the conduct of takeovers and mergers in the UK or any other regime governing the conduct of takeovers and mergers in any other country (any of such being the "**Takeover Regime**"):

28.1.1 any person who, together with persons acting in concert with him, acquires, whether by a series of transactions over a period of time or not, interests in Shares which (taken together with interests in Shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of the Company; or

28.1.2 any person who, together with persons acting in concert with him, holds interests in Shares representing not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires an interest in additional Shares which increase his percentage of the voting rights;

such person (other than the Depositary in its capacity as such) (the "**Offeror**") shall, except with the prior approval of a majority of the Independent Shareholders, as evidenced by resolution either consented to in writing or passed at a General Meeting, be required to extend an offer, on the basis set out in this Regulation 28, to the holders of all the issued Shares in the Company. The expression "**Independent Shareholders**" means the Members, other than any Member who may be required to make a mandatory takeover offer under this Regulation 28, or any person acting in concert with such Member (for the avoidance of doubt, any Member selling Shares in such transaction shall be considered to be an Independent Shareholder entitled to vote on the resolution).

Notwithstanding the above, a Member shall not be obliged to make an offer to holders of all issued Shares in the Company pursuant to this Regulation 28 where such Member acquires shares in a transaction where, as a result of such transaction, the percentage of Shares carrying voting rights in which he is interested is reduced or remains unchanged.

For the avoidance of doubt, a person who, together with persons acting in concert with him, acquires interests in Shares which increases the percentage of Shares carrying voting rights in which he is interested from a figure which is greater than 50% of the voting rights of the Company to a greater percentage will not be caught by Regulation 28.1.1.

28.2 No acquisition of Shares which would give rise to a requirement for any offer under this Regulation may be made or registered if the making or implementation of such offer would or might be dependent on the passing of a resolution at any meeting of members of the Offeror or upon any other conditions, consents or arrangements.

28.3 Offers made under this Regulation must, in respect of each class of Shares involved, be in cash or be accompanied by a cash alternative at not less than the highest price paid by the Offeror or any person acting in concert with him for Shares of that class during the offer period and within 12 months prior to its commencement. Offers made under this Regulation must be

made in writing and publicly disclosed and must be open for acceptance for a period of not less than 30 days. The cash offer or the cash alternative must remain open after the offer has become or is declared unconditional as to acceptances for not less than 14 days after the date of which it would otherwise have expired.

- 28.4 No nominee of an Offeror or persons acting in concert with it may be appointed as a Director, nor may an Offeror and persons acting in concert with it exercise the votes attaching to any Shares held in the Company until the offer document has been posted. If a Director is affiliated with an Offeror his office shall be vacated.
- 28.5 Any offer required to be made pursuant to this Regulation 28 shall be made on terms that would be required by the City Code save to the extent that the Board otherwise determines. Except with the consent of the Board, Members shall comply with the requirements of the City Code in relation to any dealings in any Shares and in relation to their dealings with the Company in relation to all other matters. Any matter which under the City Code would fall to be determined by the United Kingdom Panel on Takeovers and Mergers (the "**Panel**") shall be determined by the Board in its absolute discretion or by such person appointed by the Board to make such determination provided that no infringement is ever made of the general principle of equality between Members. Any notice which under the City Code is required to be given to the Panel or any person (other than the Company) shall be given to the Company at its registered office. The Board shall consider all guidance and statements issued by the Panel when exercising its discretion referred to above.
- 28.6 If at any time the Board is satisfied that any Member having incurred an obligation under this Regulation 28 to extend an offer to the holders of all issued Shares shall have failed to do so, or that any Member is in default of any other obligation imposed upon Members pursuant to this Regulation 28, then the Board shall be obliged, within 21 days of being so satisfied, by notice (a "**Direction Notice**") to such Member and any other Member acting in concert with such Member (together the "**defaulters**") to direct that:
- 28.6.1 in respect of the relevant shares in default (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 General Meeting;
 - 28.6.2 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 Members; and
 - 28.6.3 no other distribution shall be made in respect of the default shares.

The Board shall not be entitled to withdraw a Direction Notice, without the prior approval of a majority of the Independent Shareholders, as evidenced by resolution either consented to in writing or passed at a General Meeting.

- 28.7 If an offer shall be made pursuant to this Regulation 28 and:
- 28.7.1 the Offeror (together with persons acting in concert with him) has by virtue of acceptance of the offer acquired or contracted to acquire some (but not all) of the Shares to which the offer relates; and
 - 28.7.2 those Shares, with or without any other Shares which the Offeror (together with persons acting in concert with him) holds or has acquired or contracted to acquire,

would result in the Offeror (together with persons acting in concert with him) obtaining or holding an interest in Shares conferring in aggregate 90 per cent. or more of the voting rights conferred by all the Shares then in issue then the Offeror shall be entitled to give a notice (the "**Squeeze Out Notice**") to all other holders of Shares in respect of all the Shares then in issue and held by them in respect of which the offer has not yet been accepted. The Squeeze Out Notice shall be made in writing, be at the same price and on the same terms as the offer and be capable of acceptance for a period of not less than 30 days after the date of the Squeeze Out Notice.

- 28.8 Upon delivery of the Squeeze Out Notice each of the recipients (the “**Called Shareholders**”) (a) shall be deemed to have accepted the offer in respect of all Shares held by it and (b) shall become obliged to deliver to the Offeror or as the Offeror may direct an executed transfer of such Shares and (if it exists) the certificate(s) in respect of the same. Squeeze Out Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Called Shareholders’ Shares within 60 days after the date of service of the Squeeze Out Notice. The Offeror shall be entitled to serve further Squeeze Out Notices following the lapse of any particular Squeeze Out Notice.
- 28.9 Completion of the sale of Shares pursuant to a Squeeze Out Notice shall take place on the same date on which Shares are sold under the offer (or, if later, within 7 days of expiry of the period for acceptances as set out in the Squeeze Out Notice).
- 28.10 Upon any person, following the issue of a Squeeze Out Notice, becoming a Member of the Company pursuant to the exercise of a pre-existing option or right to acquire Shares in the Company (a “**New Member**”), a Squeeze Out Notice shall be deemed to have been served upon the New Member on the same terms as the previous Squeeze Out Notice who shall thereupon be bound to sell and transfer all such Shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this Regulation shall apply mutatis mutandis to the New Member save that completion of the sale of such Shares shall take place forthwith upon the Squeeze Out Notice being deemed served on the New Member.
- 28.11 At completion of the sale of any Shares pursuant to this Regulation 28 and upon payment of the consideration for the Shares (whether to the relevant Members or to the Company) and the Company receiving a transfer (duly stamped if appropriate), in respect of the relevant Shares (whether executed by a holder of Shares or by any person on behalf of any holder of Shares pursuant to Regulation 28.12 the Offeror or its nominee shall be entered in the relevant share register. The certificate(s) in respect of any Shares so transferred, in the name of the original Member shall be deemed to be cancelled and (if required by the Offeror) a new certificate shall be issued in the name of the Offeror or its nominee. The receipt of the Company for the consideration shall be a good discharge to the Offeror who shall not be bound to see to the application of it, and after such registration in exercise of the above powers the validity of the proceedings shall not be questioned by any person. The Company shall hold the said consideration on behalf of any such Member in a separate bank account on trust for the relevant Member pending delivery up of the cancelled certificate(s) (if such exist) but shall not be bound to earn or pay interest thereon.
- 28.12 If any holder of Shares does not on completion of the sale of any Shares pursuant to this Regulation 28 execute transfer(s) in respect of all the Shares held by him the defaulting holder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Company to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the relevant Shares deliver such transfer(s) to the Offeror (or as it may direct) and the Directors shall forthwith register the Offeror (or its nominee) as the holder thereof and, after the Offeror (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to the registration of Shares under this Regulation that no share certificate has been produced.
- 28.13 In construing this Regulation 28:
- 28.13.1 words and expressions used in or defined in the City Code shall bear the same meanings given by the City Code; and
- 28.13.2 where Shares in which a person appears to be interested are held by the Depositary, the provisions of this Regulation 28 shall be treated as applying only to those Shares held by the Depositary in which such person appears to be interested and not (insofar as such person’s apparent interest is concerned) to any other Shares held by the Depositary in its capacity as a Depositary.
- 28.14 The Board shall have no liability to any Member, any person who has any interest in Shares, or any other person for the manner in which they exercise or refrain from exercising any

suspension powers under this Regulation 28 or for any determination which the Board makes as to the application of the provisions of this Regulation to any particular circumstances.

We, SHRM Trustees (BVI) Limited of P.O. Box 4301, Trinity Chambers, Road Town, Tortola, British Virgin Islands for the purpose of disapplying Part IV of Schedule 2 of the Act hereby sign these Articles of Association the 21st day of February 2011:

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Sgd: Aliza Tyson/Ronan Kuczaj
Authorised Signatories
SHRM Trustees (BVI) Limited

