THE COMPANIES LAW (2013 REVISION)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

CLEARSTAR, INC.

(As adopted by Special Resolution on 27 June 2014)

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THE COMPANIES LAW (2013 REVISION)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION OF CLEARSTAR, INC.

(As adopted by Special Resolution on 27 June 2014)

1 The name of the Company is ClearStar, Inc.

2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.

3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.

4 The liability of each Member is limited to the amount unpaid on such Member's shares.

5 The share capital of the Company is US$10,000 divided into 100,000,000 shares of a par value of US$0.0001 each.

6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

7 Capitalised terms that are not defined in this Memorandum of Association bear the respective meanings given to them in the Articles of Association of the Company.

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COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF CLEARSTAR, INC.

(As adopted by Special Resolution on 27 June 2014)

1 Interpretation

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

"**acting in concert**"	means, in relation to a group of Persons, actively co-operating pursuant to an agreement or undertaking (whether formal or informal), through the acquisition by any of the members of such group, either directly or indirectly, of Shares, to obtain or consolidate Control (and for the avoidance of doubt, none of the Directors shall be deemed to be acting in concert with any other Director by reason only of such common directorships).
"**Admission**"	means admission of the entire issued and to be issued share capital of the Company to trading on AIM.
"**Affiliate**"	means in relation to any Person: (i) any other Person who directly or indirectly Controls, is Controlled by or is under common Control with, such Person; and (ii) any other Person who is an officer, director or partner of such Person.
"**AIM**"	means the AIM Market operated by the London Stock Exchange and any successor market.
"**Articles**"	means these articles of association of the Company.

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"**Auditor**"	means the person for the time being performing the duties of auditor of the Company (if any).
"**Company**"	means the above named company.
"**Control**"	means a holding or aggregate holdings of Shares representing thirty percent (30%) or more of the Voting Rights, irrespective of whether the holding or holdings gives *de facto* control.
"**CREST Regulations**"	means the UK Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time, or any successor regulations.
"**Depository**"	means any Person who is a Member by virtue of his, her or its holding Shares as trustee on behalf of those who have elected to hold Shares in dematerialized form through a depositary interest.
"**Directors**"	means the directors for the time being of the Company.
"**Disclosure Notice**"	means a notice issued by the Company pursuant to Article 48 requiring the disclosure of interests in the Shares of the Company.
"**Dividend**"	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.
"**DTRs**"	means the Disclosure and Transparency Rules published by the FCA, as amended from time to time.
"**Electronic Record**"	has the same meaning as in the Electronic Transactions Law.
"**Electronic Transactions Law**"	means the Electronic Transactions Law (2003 Revision) of the Cayman Islands.
"**Exchange Act**"	means the Securities Exchange Act of 1934 of the United States, as amended, or any successor statute or amendment thereto.
"**FCA**"	means the Financial Conduct Authority of the United Kingdom and any successor entity.
"**Immediate Family**"	means, with regard to a Member who is an individual, a Member's spouse, the lineal descendant or antecedent, brother or sister, of such Member or such Member's spouse, or the

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	spouse of any lineal descendant or antecedent, brother or sister of such Member, or such Member's spouse, whether or not any of the above are adopted (or to a trust or other entity for the benefit of a Member of a Member's Immediate Family).
"**Main Market**"	means the main market of London Stock Exchange plc and any successor market.
"**Member**"	has the same meaning as in the Statute.
"**Memorandum**"	means the memorandum of association of the Company.
"**New Securities**"	means any Shares, whether now or hereafter authorized, to be offered and sold pursuant to a public offering on AIM.
"**Offer**"	means a written offer made in accordance with Articles 46.1 and 46.3 through 46.6 and may, subject to Articles 46.1 and 46.3 through 46.6, include an offer to consummate a takeover, merger or consolidation transaction, however effected, including a reverse takeover, partial offer, tender offer, a court-imposed scheme (including a plan of reorganization under insolvency or bankruptcy laws), or an offer by a parent corporation for shares in its subsidiary.
"**Offer Period**"	means the period from the time when an announcement is made of a proposed or possible Offer (with or without terms) until the first closing date of the Offer or, if later, the date when the Offer becomes or is declared unconditional as to acceptances or lapses. An announcement that a holding, or aggregate holdings, of Shares carrying thirty percent (30%) or more of the Voting Rights is for sale or that the Directors are seeking potential offers to acquire Control will be treated as the announcement of a possible Offer for the purposes of determining the applicable Offer Period.
"**Operator**"	means an operator as defined in the CREST Regulations.
"**Ordinary Resolution**"	means a resolution passed by Members in person or, where proxies are allowed, by proxy at a general meeting holding a simple majority of the Voting Rights of Shares at a meeting at which a quorum is present and includes a unanimous written resolution signed by or on behalf of the persons (or, being corporations or other non-natural persons, signed by their duly authorised representatives) who would be entitled to vote at a meeting and holding Shares having Voting Rights to cast at a

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meeting at which all Members entitled to vote were present and voted.

"**Person**"	means any individual, firm, corporation, partnership, trust, incorporated or unincorporated association, joint venture, joint stock company, limited liability company, governmental authority or other entity of any kind, and shall include any successor (by merger or otherwise) of such entity.
"**Register of Members**"	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.
"**Registered Office**"	means the registered office for the time being of the Company.
"**Relevant Securities**"	means: (a) Shares (other than shares taken or transferred by the subscribers to the Memorandum); and (b) any right to subscriber for, or to convert any security into, Shares (other than shares so allotted); and a reference to the allotment of Relevant Securities includes the grant of such a right but, subject to Article 3.8, not the allotment of Shares pursuant to such a right, provided that Relevant Securities shall not include: (i) Shares allotted before or on Admission, whether or not such allotment becomes unconditional on Admission; or (ii) Shares allotted pursuant to any right to subscribe for Shares or convert or exchange any security into Shares in the Company granted before or on Admission, whether or not such grant becomes unconditional on Admission.
"**Relevant System**"	means a relevant system as defined in the CREST Regulations.
"**Restrictions**"	means one or more of the restrictions referred to in Article 48.8, as determined by the Directors.
"**Seal**"	means the common seal of the Company and includes every duplicate seal.

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"**Share**"	means a share in the Company and includes a fraction of a share in the Company.
"**Special Resolution**"	has the same meaning as in the Statute, and includes a unanimous written resolution.
"**Specified Shares**"	means the Shares specified in a Disclosure Notice.
"**Statute**"	means the Companies Law (2013 Revision) of the Cayman Islands.
"**Subscriber**"	means the subscriber to the Memorandum.
"**Treasury Share**"	means a Share held in the name of the Company as a treasury share in accordance with the Statute.
"**Voting Rights**"	means all the voting rights attributable to the issued and outstanding Shares, which are exercisable at a meeting of the Members of the Company at the relevant time.

1.2 In the Articles:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations as well as any other legal or natural person;

(d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(e) "shall" and "will" shall be construed as imperative and "may" shall be construed as permissive;

(f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(h) the term "and/or" is used herein to mean both "and" as well as "or." The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. The term "or" shall not be interpreted to be exclusive and the term "and" shall not

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be interpreted to require the conjunctive (in each case, unless the context otherwise requires);

(i) headings are inserted for reference only and shall be ignored in construing the Articles;

(j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;

(k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Law;

(l) sections 8 and 19(3) of the Electronic Transactions Law shall not apply;

(m) the term "clear days" in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and

(n) the term "holder" in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

2 Commencement of Business

2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3 Issue of Shares

3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend or other distribution, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights. Notwithstanding the foregoing, the Subscriber shall have the power to:

(a) issue one Share to itself;

(b) transfer that Share by an instrument of transfer to any person; and

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(c) update the Register of Members in respect of the issue and transfer of that Share.

3.2 The Company shall not issue Shares to bearer.

3.3 Shares shall only be issued as fully paid-up.

3.4 The Directors shall not exercise any power to allot Relevant Securities unless they are, in accordance with Articles 3.5 to 3.10, authorised to do so by an Ordinary Resolution of the Company, and further provided that such Relevant Securities shall not be allotted for cash unless such allotment is authorised by a Special Resolution of the Company.

3.5 Authority under Article 3.4 may be given for a particular exercise of power or for its exercise generally, and may be unconditional or subject to conditions.

3.6 Any authority under Article 3.4 shall state the maximum amount of Relevant Securities that may be allotted under it and the date on which it will expire, which must not be more than five years from the date on which the resolution is passed by virtue of which the authority given; but such authority may be previously revoked or varied by an Ordinary Resolution or a Special Resolution (as appropriate).

3.7 Any authority under Article 3.4 may be renewed or further renewed by the appropriate resolution of Members for a further period not exceeding five years; but such resolution must state (or restate) the amount of Relevant Securities which may be allotted under the authority or, as the case may be, the amount remaining to be allotted under it, and must specify the date on which the renewed authority will expire.

3.8 In relation to any authority under Article 3.4 for the grant of any right to subscribe for, or to convert any security into, Shares, the reference in Article 3.6 (and the corresponding reference in Article 3.7) to the maximum amount of Relevant Securities which may be allotted under the authority is the maximum amount of Shares which may be allotted pursuant to the relevant rights.

3.9 The Directors may allot Relevant Securities, notwithstanding that authority under Article 3.4 has expired, if they are allotted in pursuance of an offer or agreement made by the Company before the authority expired and the authority allowed it to make an offer or agreement which would or might require Relevant Securities to be allotted after the authority expired.

3.10 No breach of Articles 3.4 to 3.10 shall affect the validity of any allotment of any Relevant Security.

4 Register of Members

4.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

4.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of

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Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

5 Closing Register of Members or Fixing Record Date

5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days.

5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.

5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

6 Certificates for Shares and Depository Interests

6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and subject to the Articles no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

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6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

6.5 Subject to any applicable laws and regulations and the facilities and requirements of any Relevant System concerned, the Directors are authorised to make such arrangements as they may determine are necessary or appropriate in order to enable Shares to be represented by depository interests which are eligible to be held and transferred in uncertificated form, whether located in the United Kingdom or any other country. Notice of such arrangements shall be provided to Members in such manner as the Directors may decide.

7 Transfer of Shares

7.1 Subject to Article 3.1 and subject to any applicable laws and regulations, Shares are transferable subject to the consent of the Directors who may, in their absolute discretion, decline to register any transfer of Shares without giving any reason. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal.

7.2 The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

7.3 The Company is required to refuse to register any transfer of Shares not made in accordance with the provisions of Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**"), pursuant to registration under the Securities Act and any applicable state securities laws, or pursuant to an available exemption from registration. Any Member seeking to hold his Shares in uncertificated form and to transfer his Shares by means of a Relevant System for holding and transferring Shares (or interests in Shares) in uncertificated form must send the Company's transfer agent and registrar a certification in form and substance satisfactory to the Company that (a) it acquired the Shares (i) in compliance with Rule 903 of Regulation S, (ii) in a trade in compliance with Rule 904 of Regulation S, (iii) pursuant to registration under the Securities Act, or (iv) pursuant to an available exemption from registration under the Securities Act and if the Shares are "restricted securities" as defined in Rule 144 under the Securities Act, the relevant holding period under Rule 144 has been met, (b) it is not an "affiliate" of the Company as defined in the Securities Act and has not been such an affiliate of the Company during the three months preceding the date of the certification, and (c) it will not sell the Shares in the United States without complying with applicable United States securities laws, together with any additional documents or certifications the Company may reasonably request to demonstrate compliance with applicable law.

8 Redemption, Repurchase and Surrender of Shares

8.1 Subject to the provisions of the Statute the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of

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such Shares shall be effected in such manner and upon such other terms as the Company may, by Special Resolution, determine before the issue of the Shares.

8.2 Subject to the provisions of the Statute, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.

8.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

8.4 The Directors may accept the surrender for no consideration of any fully paid Share.

9 Treasury Shares

9.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

9.2 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

10 Variation of Rights of Shares

10.1 If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two thirds of the issued Shares of that class, or with the sanction of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

10.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes of Shares as forming one class of Shares if the Directors consider that such class of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

10.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that

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class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

11 Commission on Sale of Shares

The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

12 Non Recognition of Trusts

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

13 Transmission of Shares

13.1 If a Member dies the survivor or survivors (where he was a joint holder) or his legal personal representatives (where he was a sole holder), shall be the only persons recognised by the Company as having any title to his Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which he was a joint or sole holder.

13.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by him to the Company, either to become the holder of such Share, subject to applicable law, or to have some person nominated by him registered as the holder of such Share, subject to applicable law. If he elects to have another person registered as the holder of such Share he shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.

13.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which he would be entitled if he were the holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him be registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share

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by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days of being received or deemed to be received (as determined pursuant to the Articles) the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

14 Amendments of Memorandum and Articles of Association and Alteration of Capital

14.1 The Company may by Ordinary Resolution:

(a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

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

(c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;

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

(e) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

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

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

(a) change its name;

(b) alter or add to the Articles;

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

(d) reduce its share capital or any capital redemption reserve fund.

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15 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

16 General Meetings

16.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

16.2 The Company shall in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the Registered Office on the second Wednesday in June of each year at ten o'clock in the morning. At these meetings the report of the Directors (if any) shall be presented.

16.3 The Directors may call general meetings, and they shall on a Members' requisition forthwith proceed to convene an extraordinary general meeting of the Company.

16.4 A Members' requisition is a requisition of Members holding at the date of deposit of the requisition not less than ten per cent. in par value of the issued Shares which as at that date carry the right to vote at general meetings of the Company.

16.5 The Members' requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.

16.6 If there are no Directors as at the date of the deposit of the Members' requisition or if the Directors do not within twenty-one days from the date of the deposit of the Members' requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said twenty-one day period.

16.7 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

17 Notice of General Meetings

17.1 At least fourteen (14) clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general

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meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all of the Members entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by Members holding not less than ninety five per cent. in par value of the Shares giving that right to attend and vote thereat.

17.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

18 Proceedings at General Meetings

18.1 No business shall be transacted at any general meeting unless a quorum is present. A Member or Members being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy entitled to attend and vote and representing not less than twenty-five per cent. in par value of all of the Shares in issue and carrying the right to vote at the meeting shall be a quorum.

18.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

18.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

18.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence or if during such a meeting a quorum ceases to be present, the meeting, if convened upon a Members' requisition, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

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18.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairman of a general meeting of the Company or, if the Directors do not make any such appointment, the chairman, if any, of the board of Directors shall preside as chairman at such general meeting. If there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

18.6 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairman of the meeting.

18.7 The chairman may, with the consent of a simple majority of the Voting Rights present at a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

18.8 When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.

18.9 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman demands a poll, or any other Member or Members collectively present in person or by proxy (or in the case of a corporation or other non-natural person, by its duly authorised representative or proxy) and holding at least ten per cent. in par value of the Shares giving a right to attend and vote at the meeting demand a poll.

18.10 Unless a poll is duly demanded and the demand is not withdrawn a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

18.11 The demand for a poll may be withdrawn.

18.12 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

18.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

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18.14 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a second or casting vote.

19 Votes of Members

19.1 Subject to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or by proxy, shall have one vote and on a poll every Member present in any such manner shall have one vote for every Share of which he is the holder.

19.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

19.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.

19.4 No person shall be entitled to vote at any general meeting unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.

19.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairman whose decision shall be final and conclusive.

19.6 On a poll or on a show of hands votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands and shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.

19.7 On a poll, a Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which he is appointed.

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20 Proxies

20.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.

20.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.

20.3 The chairman may in any event at his discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairman, shall be invalid.

20.4 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

20.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

21 Corporate Members

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

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22 Shares that May Not be Voted

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

23 Directors

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

24 Powers of Directors

24.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

24.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

24.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

24.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

25 Appointment and Removal of Directors

25.1 The Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.

25.2 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

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26 Vacation of Office of Director

The office of a Director shall be vacated if:

(a) the Director gives notice in writing to the Company that he resigns the office of Director; or

(b) the Director absents himself (for the avoidance of doubt, without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office; or

(c) the Director dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(d) the Director is found to be or becomes of unsound mind; or

(e) all of the other Directors (being not less than two in number) determine that he should be removed as a Director, either by a resolution passed by all of the other Directors at a meeting of the Directors duly convened and held in accordance with the Articles or by a resolution in writing signed by all of the other Directors; or

(f) required by Article 46.13; or

(g) a Director, being an employee of the Company, has such employment terminated for cause in accordance with the terms governing such employment.

27 Proceedings of Directors

27.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum.

27.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

27.3 A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless

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otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.

27.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution (an alternate Director being entitled to sign such a resolution on behalf of his appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of his appointer and in his capacity as a Director) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

27.5 A Director or alternate Director may, or other officer of the Company on the direction of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis* but so that the applicable notice period shall be as set out in this Article.

27.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.

27.7 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairman of the meeting.

27.8 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.

27.9 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

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28 Presumption of Assent

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

29 Directors' Interests

29.1 A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

29.2 A Director or alternate Director may act by himself or by, through or on behalf of his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.

29.3 A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

29.4 No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

29.5 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

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30 Minutes

The Directors shall cause minutes to be made in books kept for the purpose of recording all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors or alternate Directors present at each meeting.

31 Delegation of Directors' Powers

31.1 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers, authorities and discretions as they consider desirable to be exercised by him provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

31.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

31.3 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

31.4 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.

31.5 The Directors may appoint such officers of the Company (including, for the avoidance of doubt and without limitation, any secretary) as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification

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and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer of the Company may be removed by resolution of the Directors or Members. An officer of the Company may vacate his office at any time if he gives notice in writing to the Company that he resigns his office.

32 Alternate Directors

32.1 Any Director (but not an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.

32.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, to sign any written resolution of the Directors, and generally to perform all the functions of his appointor as a Director in his absence.

32.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

32.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

32.5 Subject to the provisions of the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

33 No Minimum Shareholding

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

34 Remuneration of Directors

34.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

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34.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond his ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

35 Seal

35.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer of the Company or other person appointed by the Directors for the purpose.

35.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

35.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

36 Dividends, Distributions and Reserve

36.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by the Statute.

36.2 Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions in respect of any class or series of Shares shall be paid pro rata among all such Shares of such class or series. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

36.3 The Directors may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

36.4 The Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where

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any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

36.5 Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

36.6 The Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.

36.7 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.

36.8 No Dividend or other distribution shall bear interest against the Company.

36.9 Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

37 Capitalisation

The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give

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effect to such capitalisation, with full power given to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

38 Books of Account

38.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

38.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

38.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

39 Audit

39.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

39.2 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

39.3 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at

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any other time during their term of office, upon request of the Directors or any general meeting of the Members.

40 Notices

40.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent by airmail.

40.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted. Where a notice is sent by fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

40.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

40.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

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41 Winding Up

41.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:

(a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the number of Shares held by such Member over the number of the Shares held by all Members; or

(b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the number of Shares held by such Member over the number of Shares held by all Members at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

41.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

42 Indemnity and Insurance

42.1 Every Director and officer of the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any action taken, or any failure to take any action, as a Director, other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of any action taken, or any failure to take any action, as a Director, unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

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42.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

42.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

43 Financial Year

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

44 Transfer by Way of Continuation

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

45 Mergers and Consolidations

The Company shall, with the approval of a Special Resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Statute), upon such terms as the Directors may determine.

46 UK Takeover Code Provisions

46.1 Subject to Article 46.2, when any Person other than a Depository:

(a) acquires, whether by a series of transactions over a period of time or not, beneficial ownership of Shares that (taken together with Shares held or acquired by Persons acting in concert with such Person) represent thirty percent (30%) or more of the Voting Rights; or

(b) who, together with Persons acting in concert with such Person, holds beneficial ownership of Shares representing not less than thirty percent (30%) but not more than

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fifty percent (50%) of the Voting Rights and such Person, or any Person acting in concert with such Person, acquires additional Shares that will increase his, her or its percentage of the Voting Rights,

then such Person and any Person acting in concert with such Person (each such Person referred to herein as the "**Offeror**") shall extend an Offer, on the basis set out in Articles 46.3 through 46.6, to the holders of all the issued and outstanding Shares. Offers for different classes of Shares must be comparable.

46.2 The taking of an option to acquire Shares will be deemed to constitute the acquisition of Shares giving rise to the obligation to make an Offer under Article 46.1 where the relationship and arrangements between the parties concerned are such that effective Control has passed to the taker of the option. The acquisition of Voting Rights, or general control of them, as distinct from the associated Shares, itself will be deemed to be an acquisition of the associated Shares.

46.3 In respect of any Offer made under Article 46.1:

(a) such Offer must be conditional only upon the Offeror having received acceptances in respect of Shares which, together with Shares acquired or agreed to be acquired before or during the Offer, will result in the Offeror, and any Person acting in concert with him, her or it, holding Shares representing more than fifty percent (50%) of the Voting Rights (and an Offer must be unconditional if the Offeror, and any Person acting in concert with him, her or it, holds Shares representing more than fifty percent (50%) of the Voting Rights before the Offer is made); and

(b) no acquisition of Shares which would give rise to the obligation to make an Offer under Article 46.1 may be made if the making or implementation of such Offer would or might be dependent on the passing of a resolution at any meeting of the shareholders or beneficial owners of the Offeror or upon any other condition, consent or arrangement.

46.4 An Offer must, in respect of each class or series of Shares, be in cash (or be accompanied by a cash alternative) at not less than the highest price or value paid in cash by the Offeror (or any Person acting in concert with him, her or it) for any interest in Shares of that class or series during the Offer Period and within twelve (12) months prior to the commencement of the Offer Period. An Offer must be made in writing and publicly disclosed, and must be open for acceptance for a period of not less than thirty (30) days and, if the Offer is made conditional as to acceptances and becomes or is declared unconditional as to acceptances, the Offer must remain open for not less than fourteen (14) days after the date on which it would otherwise have expired.

46.5 When Shares have been acquired for consideration other than cash in a transaction giving rise to an obligation to make an Offer under Article 46.1, the Offer must nevertheless be in cash or be accompanied by a cash alternative of at least equal value, which value must be determined by an independent valuation.

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46.6 In calculating the price paid for Shares, stamp duty and broker's commission, if any, shall be excluded.

46.7 If Shares have been acquired in exchange for listed securities in a transaction giving rise to an obligation to make an Offer under Article 46.1, the price paid for such Shares will be established by reference to the middle market price of such listed securities on the applicable market on the date of such acquisition.

46.8 If Shares are admitted to trading on AIM or listed on the Main Market and they have been acquired by the conversion or exercise (as applicable) of convertible securities, warrants, options or other subscription rights, the price paid for such Shares will be established by reference to the middle market price of such Shares on the London Stock Exchange at the close of business on the day on which the relevant exercise or conversion notice was submitted.

46.9 In the event that any Director (or any of his or her Affiliates) sells Shares to a purchaser as a result of which the purchaser is required to make an Offer under Article 49.1, such Director must ensure that as a condition of the sale the purchaser undertakes to fulfil its obligations under Article 46.1. In addition, subject to Article 46.13, such Director shall not resign from the board of directors until the first closing date of the Offer or the date when the Offer becomes or is declared wholly unconditional, whichever is the later.

46.10 No Offeror or nominee of an Offeror may be appointed to the board of directors, nor may an Offeror exercise the Voting Rights represented by the Shares held by such Offeror, until public disclosure of the Offer has been made and the Offer has actually been made.

46.11 The obligation to make an Offer under Article 46.1 may be waived in respect of a specific proposed acquisition of Shares:

(a) in any circumstance where the holders of at least seventy-five percent (75%) of the Voting Rights (excluding for this purpose the Voting Rights of the Offeror and any Persons who are Affiliates of or acting in concert with the Offeror) consents to such waiver;

(b) where the obligation arises as a consequence of an allotment of New Securities by the Company as consideration for an acquisition or a cash subscription and the holders of a majority of the Voting Rights of those Persons who are neither the proposed allottee(s) of the New Securities nor Affiliates of or acting in concert with the proposed allottee(s) of such New Securities consents to such waiver;

(c) where the obligation arises unexpectedly in respect of an underwriter (e.g. as a consequence of an inability to complete a distribution of Shares) and the holders of a majority of the Voting Rights of those Persons who are neither the underwriter nor Affiliates of or acting in concert with the underwriter consent to the waiver of such obligation; and

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(d) where the obligation arises as a consequence of the Company's redemption or purchase of its own Shares, unless the person who would, without such waiver, have an obligation to make an Offer under Article 46.1, is a Director or presumed to be acting in concert with a Director provided that, for the purposes of this Article 46.11(d), there is no presumption that the Directors are acting in concert solely by reason of a proposed redemption or purchase by the Company of its own Shares; and

(e) in any circumstance where the Directors pass a resolution consenting to such waiver.

46.12 If an Offeror shall fail to comply with Article 46.1 and Articles 46.3 through 46.6, or shall fail to comply with such Offeror's obligations under the Offer, and shall persist in such failure after written notice from the Company to such Offeror, the Directors may:

(a) require such Offeror to provide such information as the Directors consider appropriate;

(b) make an award for costs against the Offeror;

(c) determine that some or all of such Shares acquired in breach of Article 46.1 and Articles 46.3 through 46.6 be sold;

(d) direct that the Offeror shall not be entitled to exercise any Voting Rights; and/or

(e) direct that no dividends shall be paid in respect of all or any of the Shares held by the Offeror.

The restrictions in subparagraphs (d) and (e) of this Article 46.12 may be waived at the discretion of the Directors, and shall be waived when such Shares have been sold pursuant to an Offer made to all holders of Shares of the Company on terms which do not differentiate between such holders.

46.13 If a Director is an Affiliate of an Offeror, he or she shall forthwith vacate his or her office if his or her removal is requested by notice tendered at a meeting of the Directors by all other Directors who are not so affiliated. For purposes hereof, like notices signed by each such Director shall be effective as a single notice signed by all such Directors.

47 Disclosure of Significant Members

47.1 The provisions of this Article 47 shall apply beginning when, and for so long as, the Company has a class of Shares admitted for trading on AIM or the Main Market.

47.2 A Person must notify the Company of the percentage of his, her or its Voting Rights if the percentage of Voting Rights which he, she or it holds, directly or indirectly, as a Member or in which he, she or it is otherwise interested or through his, her or its direct or indirect holding of financial instruments as set out in the DTRs (or a combination of such holdings):

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(a) reaches, decreases to, exceeds or falls below three percent (3%), four percent (4%), five percent (5%), six percent (6%), seven percent (7%), eight percent (8%), nine percent (9%), ten percent (10%) and each one percent (1%) threshold thereafter up to one hundred percent (100%); or

(b) reaches, decreases to, exceeds or falls below an applicable threshold in Article 47.2(a) of as a result of events changing the breakdown of Voting Rights and on the basis of information disclosed by the Company.

47.3 The notification to the Company shall be effected as soon as possible, but in any event no later than two (2) trading days after the date on which the relevant Person:

(a) learns of the acquisition or disposal or of the possibility of exercising Voting Rights, or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising Voting Rights takes effect; or

(b) is informed about the event mentioned in Article 47.2(b).

47.4 A notification must be made to the Company using the form TR1 available in electronic format at the FCA's website.

48 Disclosure of Interests

48.1 The provisions of this Article 48 shall apply beginning when, and for so long as, the Company has a class of Shares admitted for trading on AIM or the Main Market.

48.2 For the purposes of Article 47 and this Article 48:

(a) a Person who is interested in a right to subscribe for, or convert into, Shares shall be deemed to be interested in Shares and references to interests in Shares shall include any interest whatsoever in such Shares including, without limitation:

(i) a right to control, directly or indirectly, the exercise of any right conferred by the holding of Shares alone or in conjunction with any Person and the interest of any Person shall be deemed to include the interest of any other Person deemed to be so acting in concert;

(ii) the interest of a beneficiary of a trust of property where such interest in Shares is comprised in the property; and

(iii) Persons having a joint interest are taken each of them to have that interest.

(b) a Person is taken to have an interest in Shares if:

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(i) he, she or it enters into a contract for their purchase by him, her or it (whether for cash or other consideration);

(ii) not being the registered holder, he, she or it is entitled to exercise any right conferred by the holding of the Shares or is entitled to control the exercise of any such right;

(iii) if otherwise than by virtue of having an interest under a trust, he, she or it has a right to call for delivery of the Shares to himself, herself or itself or to his, her or its order, whether the right or obligation is conditional or absolute; or

(iv) if otherwise than by virtue of having an interest under a trust, he, she or it has a right to acquire an interest in Shares or is under an obligation to take an interest in Shares whether the right or obligation is conditional or absolute.

(c) a Person shall be treated as appearing to be interested in Shares if:

(i) the Person has been named in a Disclosure Notice as being interested;

(ii) in response to a Disclosure Notice, the Person holding the Specified Shares or another Person appearing to be interested in them has failed to establish the identities of those who are interested and (taking into account the response and other relevant information) the Company has reasonable cause to believe that the Person in question is or may be interested in such Shares; or

(iii) the Person holding the Specified Shares is a Depository and the Person in question has notified the Depository that he, she or it is so interested.

(d) a Person shall be treated as appearing to be interested in Shares if a corporation or other body corporate is interested in them and:

(i) that corporation or other body corporate or its directors are accustomed to acting with his, her or its directions or instructions; or

(ii) he, she or it is entitled to exercise or control the exercise of one third or more of the Voting Rights provided that (a) where a Person is entitled to exercise or control the exercise of one third or more of the voting powers at general meeting of a company and that company is entitled to exercise or control the exercise of any of the voting power at general meeting of another company (the "**effective voting power**") then the effective voting power is taken as exercisable by that Person, and (b) for the purposes of this Article 48, a Person is entitled to exercise or control the exercise of voting power if he, she or it has a right (whether subject to conditions or not) the exercise of which would make him, her or it so entitled or he, she or it is under an obligation (whether or not so subject) the fulfilment of which would make him, her or it so entitled.

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48.3 The Directors may serve a Disclosure Notice in writing on any Person whom the Directors know or have reasonable cause to believe to be or, at any time in the three (3) years preceding the date on which the notice is issued, to have been interested in Shares, requiring such Person to indicate whether or not it is the case and, where such Person holds any interest in any such Shares, to give such further information as may be required by the Directors.

48.4 Any Disclosure Notice may require the Person to whom it is addressed to give particulars of his, her or its own present interest in Shares.

48.5 A notice under Article 48.3 shall require any information given in response to the Disclosure Notice to be given in writing within such reasonable time as may be specified in the Disclosure Notice (subject to Articles 48.12 and Section 48.14).

48.6 A notice which has taken effect under Article 48.3 shall remain in effect in accordance with its terms following a transfer of the Shares to which it relates unless and until the Directors determine otherwise and notify the Member accordingly or the information requested by the Disclosure Notice has been provided.

48.7 Notwithstanding anything in this Article 48 to the contrary, if:

(a) a Disclosure Notice has been served on a Person appearing to be interested in Specified Shares; and

(b) the Company has not received the information required in respect of the Specified Shares within a period of fourteen (14) days (subject to Articles 48.12 and 48.14) after the service of the Disclosure Notice, then the Directors may determine that the Member holding or who is interested in Specified Shares is subject to the Restrictions in respect of such Shares. The Company shall, as soon as practicable after the determination, give notice to the relevant Person stating that (until such time as the Directors determine otherwise under Article 48.14) the Specified Shares shall be subject to the Restrictions stated in the notice.

48.8 Subject to Articles 48.9, 48.12 and 48.14, the Restrictions which the Directors determine applicable to Specified Shares shall be one or more (as determined by the Directors) of the following:

(a) the Person holding the Specified Shares shall not be entitled, in respect of the Specified Shares, to be present or to vote (either personally, or by proxy or otherwise) at an annual or special meeting or at a separate meeting of the holders of a class or series of Shares, or to exercise any other right in relation to an annual or special meeting or a separate class meeting;

(b) no transfer of the Specified Shares shall be effective or shall be recognized by the Company; and

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(c) no dividend or other sums which would otherwise be payable on or in respect of the Specified Shares shall be paid to the Person holding the Specified Shares and, in circumstances where an offer of the right to elect to receive Shares instead of cash in respect of a dividend is or has been made, an election made in respect of the Specified Shares shall not be effective.

48.9 The Directors may determine that one or more Restrictions imposed on Specified Shares shall cease to apply at any time. If the Company receives the information required in the relevant Disclosure Notice, the Directors shall, within seven (7) days of receipt, determine that all Restrictions imposed on the Specified Shares shall cease to apply. In addition, the Directors shall determine that all Restrictions imposed on the Specified Shares shall cease to apply if the Company or the Company's registrar receives an executed and if necessary duly stamped instrument of transfer in respect of the Specified Shares or notice that a transfer on the following basis has taken place:

(a) if the transfer is made pursuant to a sale of the Specified Shares on AIM;

(b) if the transfer is by way of an acceptance of an offer to acquire all the Shares of the Company or all the Shares of any class or series or classes or series (other than Shares which at the date of the Offer are already held by the Offeror), being an offer on terms which are the same in relation to all the Shares to which the offer relates or, where such Shares include Shares of different classes, in relation to all the Shares of each class; or

(c) if the transfer is made pursuant to a sale which is shown to the satisfaction of the Directors to be a bona fide sale of the whole of the beneficial interest in the Specified Shares to a Person who is unconnected with the transferor or with any other Person appearing to be interested in the Shares.

48.10 Where dividends or other sums payable on Specified Shares are not paid as a result of Restrictions having been imposed, the dividends or other sums shall accrue and be payable (without interest) on the relevant Restrictions ceasing to apply.

48.11 If the Directors make a determination under Article 48.9, it shall notify the purported transferee as soon as practicable and any Person may make representations in writing to the Directors concerning the determination. Neither the Company nor the Directors shall in any event be liable to any Person as a result of the Directors having imposed Restrictions, or failed to determine that Restrictions shall cease to apply, if the Directors have acted in good faith.

48.12 Where the Specified Shares represent less than one-quarter of one percent (0.25%) of the issued and outstanding Shares of the Company or Shares of the same class as the Specified Shares in issue at the date of issue of the relevant Disclosure Notice, then:

(a) the period of fourteen (14) days referred to in Article 48.7(b) is to be treated as a reference to a period of twenty-eight (28) days; and

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(b) any determination made by the Directors under Article 48.9 may only impose the Restrictions referred to in Article 48.8(a).

48.13 Shares issued in respect of Specified Shares that are at the relevant time subject to particular Restrictions shall, on issue, become subject to the same Restrictions as the relevant Specified Shares. For this purpose, Shares which the Company procures to be offered to Members pro rata (or pro rata ignoring fractional entitlements and Shares not offered to certain Members by reason of legal or practical problems associated with offering Shares in any jurisdiction, including, without limitation, the United States of America) shall be treated as Shares issued in respect of Specified Shares.

48.14 The Directors may, in their sole and absolute discretion, suspend, in whole or in part, the imposition of a Restriction, either permanently or for a given period, and may pay a dividend or other sums payable in respect of the Specified Shares to a trustee (subject to the Restriction referred to in Article 48.8(c)). Notice of suspension, specifying the Restrictions suspended and the period of suspension, shall be given by the Company to the relevant Member as soon as practicable.

48.15 Where a Disclosure Notice is served on an Operator, the obligations of the Operator shall be limited to disclosing information recorded by it relating to a Person appearing to be interested in the Shares held by it.

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