

THE COMPANIES ACT 2006

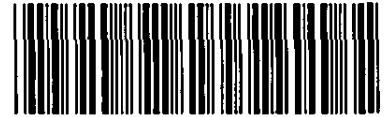
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

IONIC POWER LIMITED  
(the "Company")

THURSDAY



A61 \*AW7KA7IW\* 19/02/2009 308  
COMPANIES HOUSE

We, the undersigned, being all the members of the Company who at the date of these resolutions are entitled to attend and vote at general meetings of the Company hereby **RESOLVE** that the following resolutions be **PASSED** as written resolutions having effect as ordinary and special resolutions of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006 and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:

ORDINARY RESOLUTION

1. That the Directors be and they are hereby generally and unconditionally authorised, pursuant to section 80(1) of the Companies Act 1985, to exercise all the powers of the Company to allot relevant securities (as defined in section 80(2)) up to the authorised share capital at the date hereof provided that such authority shall expire on the fifth anniversary of the date of this resolution save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and accordingly the Directors may allot relevant securities pursuant to any such offer or agreement as if such authority had not expired.

SPECIAL RESOLUTIONS

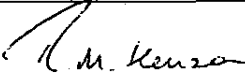
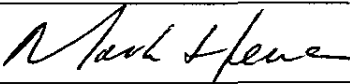
2. That the regulations contained in the printed document attached hereto and marked "A" for the purposes of identification, be adopted as the articles of association of the Company in substitution for the existing articles of association of the Company
3. That the Directors be and they are hereby empowered to allot equity securities for cash within the meaning of section 94 of the Companies Act 1985 pursuant to the authority conferred by Resolution No 2 as if section 89(1) of the Companies Act 1985 did not apply to any such allotment, provided that this authority shall expire on the fifth anniversary of the date of this resolution save that the Company may before such expiry date make any offer or agreement which would or might require equity securities to be allotted after the relevant expiry date and

accordingly the Directors may allot equity securities pursuant to any such offer or agreement as if such authority had not expired

4. **AGREEMENT**

Please read the notes below before signifying your agreement to the resolutions.

The undersigned, being persons entitled to vote on the resolutions on 29 January 2009, hereby irrevocably agree to the above resolution.

<u>Name</u>	<u>Signature</u>
Dr R M Henson	
M A S Henson	

Dated: 5 February 2009

**NOTES**

If you agree with the above resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company

If you do not agree to the above resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

1. Once you have indicated your agreement to the above resolutions, you may not revoke your agreement.
2. Unless, by 28 days from the date set out above, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.
3. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney when returning this document.

" A "

**THE COMPANIES ACTS 1985 AND 1989**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**IONIC POWER LIMITED**

**(as amended by special resolution dated**

**2009)**

**PRELIMINARY**

1. The Company is a private company and accordingly no shares or debentures of the Company may be offered to the public
2. The regulations contained or incorporated in Table A set out in the schedule to the Companies (Tables A to F) Regulations 1985 shall apply to the Company save in so far as they are excluded or varied and the articles hereinafter contained shall be the regulations of the Company
3. In these Articles the expression "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
4. The following regulations of Table A shall not apply to the Company videlicet : 8, 24, 40, 41, 60, 64, 73, 74, 75, 81, 89, 94 and 95
5. In regulation 1 of Table A between the words "regulations" and "the Act", the words "and in any regulations adopting the same" shall be inserted

**6. ALLOTMENT OF SHARES**

- 6.1 The directors are unconditionally authorised for the purposes of section 80 of the Act, to exercise any power of the Company to allot shares up to the amount of the original or any increased share capital of the Company at any time or times during the period of five years from the date of incorporation
- 6.2 The directors are also unconditionally authorised for the purposes of section 80 of the Act to allot redeemable shares up to the amount of the original or any increased redeemable share capital of the Company at any time or times during the period of five years from the date of incorporation
- 6.3 Any shares so allotted shall be subject to such terms as to redemption and premium on redemption, participation in profits and as to voting as the members shall from time to time by

special resolution decide but shall conform to the provisions of sections 150 to 161 and 170 to 172 of the Act

6.4 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company

6.5 Subject to section 80 of the Act after the initial allotment any shares proposed to be issued shall first be offered to the members in proportion as nearly as may be to the nominal value of the existing shares held by them respectively unless the Company shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period accepted all shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members

## **7. SHARE CAPITAL**

7.1 The authorised share capital of the Company at the date of adoption of this Article is £10,000 divided into 10,000 ordinary shares of £1 each.

7.2 Regulation 32 of Table A shall be amended by the substitution of "special resolution" for the words "ordinary resolution" in the first line of that regulation

## **8. PURCHASE OF OWN SHARES**

Subject to the provisions of section 162 of the Act the Company may with the sanction of an ordinary resolution purchase its own shares (including any redeemable shares) on such terms as the directors may think fit and make a payment in respect of the redemption or purchase of such shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares and subject to the provisions of sections 173 to 175 of the Act

## **9. TRANSFER OF SHARES**

9.1 The Board shall not register the transfer of any Share or any interest unless the transfer:

- 9.1.1 is permitted by Article 10 (Permitted Transfers); or
- 9.1.2 is made in accordance with Article 11 (Voluntary Transfers); or
- 9.1.3 is made in accordance with Article 12 (Compulsory Transfers).
- 9.2 For the purpose of ensuring that a particular transfer of Shares lodged for registration is permitted under, or made in accordance with, these Articles, the Board may require the transferor or transferee named in that transfer to provide such information and/or evidence as the Board may reasonably think necessary or relevant. If such information and/or evidence is not provided to the satisfaction of the Board within 28 days after a request for it (or the first in a series of requests), the Board may refuse to register the transfer in question.
- 9.3 The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of any Share which would otherwise be permitted under, or made in accordance with, these Articles if it is a transfer:
  - 9.3.1 of a Share on which the Company has a lien; or
  - 9.3.2 of a Share which is not fully paid to a person of whom they do not approve.
- 9.4 An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance.
- 9.5 Regulations 30 and 31 shall be modified to reflect the provisions of this Article 9 and Articles 10, 11 and 12.

## **10. PERMITTED TRANSFERS**

- 10.1 A Member may transfer Shares to any person at any time with the prior written consent of all the other Members.
- 10.2 A Member may transfer Shares to any person in accordance with the provisions of Articles 13 and 14
- 10.3 A transfer of any Share pursuant to this Article 10 shall only be treated as a permitted transfer for the purposes of these Articles if it is a transfer of the entire legal and beneficial interest in such share, free from any lien, charge or other encumbrance (save for any interest of beneficiaries under the relevant family trust, where applicable).

**11. VOLUNTARY TRANSFERS**

- 11.1 Except as permitted under Article 10 (Permitted Transfers), any Member who wishes to transfer any Share (the **"Vendor"**) shall, before transferring or agreeing to transfer such Share or any interest in it, give notice in writing of such wish to the Board (**"the Transfer Notice"**).
- 11.2 In the Transfer Notice, the Vendor shall specify:
- 11.2.1 the number of Shares which the Vendor wishes to transfer (the **"Sale Shares"**);
- 11.2.2 the identity of the person (if any) to whom the Vendor wishes to transfer the Sale Shares;
- 11.2.3 the price per share at which the Vendor is prepared or has agreed to sell the Sale Shares (the **"Specified Price"**); and
- 11.2.4 whether the Vendor wishes to impose a condition to the effect that unless all of the Sale Shares are sold pursuant to the following provisions of this Article 11, none shall be so sold (**"a Total Transfer Condition"**), but in the absence of such a statement, the Transfer Notice shall be deemed not to contain a Total Transfer Condition.
- 11.3 Each Transfer Notice shall:
- 11.3.1 relate to one class of Shares only;
- 11.3.2 constitute the Company as the agent of the Vendor for the sale of the Sale Shares on the terms of this Article 11; and
- 11.3.3 save as provided in Article 11.6, be irrevocable.
- 11.4 The Sale Shares shall be offered for purchase in accordance with this Article 11 at a price per Sale Share (the **"Sale Price"**), agreed between the Vendor and the Board or, in default of agreement within 21 days after the date of service of the Transfer Notice, the lower of:
- 11.4.1 the Specified Price; and
- 11.4.2 the price per share determined by the chartered accountant (the **"Expert"**), nominated in accordance with Article 11.19.1, to be the open market value of each Sale Share in accordance with Articles 11.18 to 11.20 (the **"Market Value"**) as at the date of service of the Transfer Notice.
- 11.5 For the purposes of this Article 11, the **"Determination Date"** shall be the date on which the Sale Price is agreed in writing between the Vendor and the Board or, if required under Article 11.4.2, the date the Board receives the Expert's written determination of the Market Value.
- 11.6 Where the Expert has determined the Market Value under Article 11.4.2, the Vendor may revoke the Transfer Notice by written notice given to the Board within the period of 14 days after the

Determination Date (such period being referred to as the "**Withdrawal Period**") if the Market Value is lower than the Specified Price.

- 11.7 The Board shall offer the Sale Shares for purchase at the Sale Price to the Company and such offer shall be deemed to have been refused if not accepted within 14 days of the date of such offer.
- 11.8 To the extent that the Company does not accept the offer under Article 11.7, the Board shall offer the Sale Shares for purchase at the Sale Price on a proportionate basis to all Members holding ordinary Shares (other than the Vendor) (the "**First Offer**") within 30 days after the Determination Date or, if the Transfer Notice is capable of being revoked, within 14 days after the expiry of the Withdrawal Period.
- 11.9 The First Offer shall be in writing and shall:
  - 11.9.1 specify the number of the Sale Shares;
  - 11.9.2 specify the proportionate entitlement to the Sale Shares of each Member to whom it is made (assuming there will be competition for the Sale Shares to which it relates);
  - 11.9.3 specify the Sale Price;
  - 11.9.4 specify the identity of the person (if any) to whom the Vendor wishes to sell the Sale Shares;
  - 11.9.5 state whether or not the Transfer Notice contained a Total Transfer Condition; and
  - 11.9.6 invite each Member to whom it is made to state in writing within 28 days of the date the First Offer is despatched whether he is willing to purchase any, and if so how many, of the Sale Shares to which it relates.
- 11.10 If:
  - 11.10.1 Members to whom the First Offer is made apply for any of the Sale Shares to which it relates within that 28 day period, the Board shall allocate those Sale Shares applied for in accordance with the applications save that if there are applications for more than the number of Sale Shares available, they shall be allocated to applicants in proportion (as nearly as possible but without involving fractions or allocating to any Member more Sale Shares than the maximum number applied for by him) to the number of Shares then held by them respectively. If it is not possible to allocate some of the Sale Shares without involving fractions, then such shares shall be allocated amongst the applicants in such manner as the Board thinks fit.
  - 11.10.2 If and to the extent that the Sale Shares are not allocated pursuant to Article 11.10.1 above, there are any Sale Shares offered which have not been allocated the Company shall offer such shares to such other Members (other than the Vendor) as have stated in writing their willingness to purchase all of the shares previously offered to them. This offer will invite the relevant members to state in writing the maximum number of shares they wish to purchase. If there are insufficient Sale Shares to meet the demand then the directors will allocate the Sale Shares pro-rata as nearly as may be in

proportion to the number of relevant shares held or deemed to be held by the relevant members. This further offer will remain open for a further period of 28 days. Thereafter, the Company shall continue to make offers on the same terms while any member continues to state in writing his willingness to purchase all the shares offered to him.

- 11.11 If and to the extent that the Sale Shares are not allocated pursuant to the First Offer, the Board may, by written notice offer the Sale Shares not allocated pursuant to the First Offer for purchase at the Sale Price to any person or persons selected by the Board (the "**Second Offer**"). If any such person applies to purchase any such Sale Shares within 14 days of the date the Second Offer is despatched, the Board shall allocate such number of Sale Shares as it may in its absolute discretion decide.
- 11.12 If persons to whom the First Offer, and/or the Second Offer is made apply to purchase all of the Sale Shares (a "**purchaser**" or "**purchasers**"), the Board shall, within 7 days of the expiry of the last such Offer made, give notice in writing to the Vendor and to each purchaser specifying the name and address of each purchaser, the number of Sale Shares agreed to be purchased by him and the aggregate price payable for them (the "**Sale Notice**").
- 11.13 If the Transfer Notice did not contain a Total Transfer Condition and purchasers apply to purchase part only of the Sale Shares, the Board shall, within 7 days of the expiry of the last Offer made, give Sale Notices in respect of those Sale Shares for which purchasers have been found.
- 11.14 Completion of a sale and purchase of Sale Shares shall take place at the registered office of the Company within 7 days of the date of the Sale Notice and the Vendor shall, upon payment to the Vendor by each purchaser of the Sale Price in respect of those Sale Shares allocated to him, transfer such Sale Shares and deliver the relative share certificates.
- 11.15 If the Transfer Notice did not contain a Total Transfer Condition, the Vendor may, within 3 months after the expiry of the last Offer made, sell all or any of those Sale Shares for which applications to purchase have not been received to the proposed transferee (if any) named in the Transfer Notice at any price per Sale Share which is not less than the Sale Price.
- 11.16 If the Transfer Notice did contain a Total Transfer Condition, no offer or allocation of Sale Shares made by the Board pursuant to this Article may become unconditional until all of the Sale Shares have been allocated under any First Offer and/or Second Offer. If all of the Sale Shares are not so allocated, the Board shall forthwith give notice in writing of that fact to the Vendor. The Vendor may within a period of 3 months after the date of such notice sell all (but not some only) of the Sale Shares to the proposed transferee (if any) named in the Transfer Notice at any price per Sale Share which is not less than the Sale Price.
- 11.17 If a Vendor, having become bound to transfer any Sale Shares pursuant to this Article 11, fails to do so, the Board may authorise any person (who shall be deemed to be the attorney of the Vendor for the purpose) to execute the necessary instrument of transfer of such Sale Shares and deliver it on his behalf. The Company may receive the purchase money for such Sale Shares and shall upon receipt (subject to such instrument being duly stamped) cause the purchaser to be registered as the holder of such Sale Shares. The Company shall hold such purchase money on behalf of the



Vendor but shall not be bound to earn or pay interest on any money so held. The Company's receipt for such purchase money shall be a good discharge to the purchaser who shall not be bound to see to the application of it, and after the name of the purchaser has been entered in the register of Members in purported exercise of the power conferred by this Article 11.16, the validity of the proceedings shall not be questioned by any person.

- 11.18 If one or more purchasers are found for Sale Shares but through no fault of the Vendor, any purchase is not duly completed, the Board shall notify each purchaser in writing and if within 7 days of such notice, the purchaser or purchasers between them have not duly completed the purchase of any of the relevant Sale Shares, the Vendor shall be deemed to have served another Transfer Notice in respect of them and the procedure set out in this Article 11 shall be repeated in respect of them.
- 11.19 Without prejudice to the generality of Article 9.2, the Board may require to be satisfied that any Sale Shares being transferred by the Vendor pursuant to either Article 11.15 or Article 11.16 are being transferred under a bona fide sale for the consideration stated in the transfer and if not so satisfied (acting reasonably), may refuse to register the instrument of transfer.
- 11.20 If required to determine the Market Value under Article 11.4.2, the Expert shall:
- 11.20.1 be such firm of chartered accountants as shall be nominated by agreement between the Vendor and the Board or, in default of agreement within 28 days after the date of service (or deemed service) of the Transfer Notice, be nominated at the request of the Vendor or the Board by the President (or his duly authorised deputy) for the time being of the Institute of Chartered Accountants in England and Wales;
- 11.20.2 act as an expert and not as an arbitrator and his written determination shall be final and binding on the Members; and
- 11.20.3 proceed on the basis that:
- 11.20.3.1 the open market value of the Sale Shares as at the date of service of the Transfer Notice shall be the sum which a willing purchaser would offer to a willing vendor for the Sale Shares due regard being taken of the size of the holding the subject of the Transfer Notice and of any restrictions on the transferability of the Sale Shares; and
- 11.20.3.2 if any difficulty shall arise in applying the foregoing assumptions or bases, such difficulty shall be resolved by the Expert in such manner as he shall in his absolute discretion think fit.
- 11.21 The Company will use its best endeavours to procure that the Expert determines the Market Value within 21 days of being requested to do so.
- 11.22 The costs and expenses of the Expert in determining the Market Value shall be borne as to one half by the Vendor and as to the other half by the purchasers pro rata according to the number of Sale Shares purchased by them unless:

11.22.1 the Vendor revokes the Transfer Notice pursuant to Article 11.6; or

11.22.2 none of the Sale Shares are purchased pursuant to this Article 11,  
when the Vendor shall pay all such costs and expenses.

## **12. COMPULSORY TRANSFERS**

12.1 In this Article, a "**Relevant Event**" means:

12.1.1 if the Board so resolves at any time, in relation to a Member being an individual:

12.1.1.1 such Member becoming bankrupt; or

12.1.1.2 such Member suffering from mental disorder and being admitted to hospital or becoming subject to any court order as referred to in paragraph (c) of regulation 81;

12.1.2 if the Board so resolves at any time, a Member making any arrangement or composition with his creditors generally;

12.1.3 if the Board so resolves at any time in relation to a Member being a body corporate:

12.1.3.1 such Member having a receiver, manager or administrative receiver appointed over all or any part of its undertaking or assets;

12.1.3.2 such Member having an administrator appointed in relation to it; or

12.1.3.3 such Member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction);

12.1.4 in relation to a Member, if such Member attempts to deal with or dispose of any Share or any interest in it otherwise than in accordance with the provisions of Article 10 (Permitted Transfers), Article 11 (Voluntary Transfers) or this Article 12 (Compulsory Transfers);

12.2 Upon the happening of any Relevant Event, the Member in question shall be deemed to have immediately given a Transfer Notice in respect of all the Shares as shall then be registered in the name of such Member(s) ("**a Deemed Transfer Notice**").

12.3 The Shares the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 11 as if they were Sale Shares in respect of which a Transfer Notice had been given save that:

12.3.1 a Deemed Transfer Notice shall be deemed to have been given on the date of the Relevant Event or, if later, the date of the first meeting of the Board at which details of the facts or circumstances giving rise to the Deemed Transfer Notice are tabled;

- 12.3.2 a Deemed Transfer Notice shall be deemed not to contain a Total Transfer Condition;
- 12.3.3 a Deemed Transfer Notice shall be irrevocable.

### **13. "COME ALONG" RIGHT**

- 13.1 If any one or more of the holders of the Shares (together the "**Selling Shareholders**") wish to transfer any interest in more than 54 per cent of the issued ordinary shares, the Selling Shareholders shall have the option (the "**Come Along Option**") to require all the other holders of shares to transfer all their shares to the Third-party Purchaser or as it shall direct in accordance with this Article.
- 13.2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect ("**a Come Along Notice**") to all other Shareholders ("**the Called Shareholders**") at any time before the registration of the transfer of the Shares held by the Selling Shareholders. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("**the Called Shares**") pursuant to Article 13.1 to the Third Party Purchaser, the price at which the Called Shares are to be transferred (determined in accordance with Article 13.4) the proposed date of transfer (if known) and the identity of the Third Party Purchaser. A Come Along Notice shall be deemed served upon the envelope containing it being placed in the post and regulation 115 of Table A shall in the context of a Come Along Notice be amended accordingly and regulations 112 to 115 of Table A shall otherwise apply to the service of a Come Along Notice as if it were a notice to be given by the Company.
- 13.3 A Come Along Notice may be revoked at any time prior to completion of the sale of the Called Shares and any such revocation notice shall be served as in Article 13.2.
- 13.4 The Called Shareholders shall be obliged to sell the Called Shares at the price specified in the Come Along Notice which shall attribute a value proportionate to the nominal value of each of the classes of the Shares to be sold by the Selling Shareholders.
- 13.5 Completion of the sale of the Called Shares shall take place on the same date as the date of actual completion of the sale of the Selling Shareholders' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 13.6 Each Called Shareholder shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of his Called Shares pursuant to this Article 13. The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of Shares by the Selling Shareholders or the Called Shareholders to the Third Party Purchaser named in a Come Along Notice in connection with the transfer contemplated by Article 13.1 and the Come Along Notice.

**14. "TAG ALONG" RIGHT**

- 14.1 Notwithstanding any other provision in these Articles no sale or transfer or other disposition of any interest in equity share (the "**specified shares**") shall have any effect, if it would result in a change of control unless:
- 14.1.1 the holders of more than 54 per cent of the issued ordinary shares in the Company consent in writing; and
- 14.1.2 before the transfer is lodged for registration the Third-party Purchaser has made a bona fide offer in accordance with this Article to purchase at the specified price (defined in Article 14.3) all the Shares held by Members.
- 14.2 An offer made under Article 14.1 shall be in writing open for acceptance for at least 21 days, and shall be deemed to be rejected by any Member who has not accepted it in accordance with its terms within 28 days and the consideration thereunder shall be settled in full on completion of the purchase and within 30 days of the date of the offer.
- 14.3 For the purposes of Article 14.1 the expression "**specified price**" means the higher of:
- 14.3.1 a price per share equal to the pro-rata proportion based on the nominal value of the Shares of the highest price paid or payable by the Third-party Purchaser or persons acting in concert with him or connected with him for any Shares within the last six months plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the specified shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the specified shares; and
- 14.3.2 a price per share equal to the nominal value of the Shares plus a sum equal to any arrears or accruals of the dividends on such share grossed up at the rate of corporation tax then in force calculated down to the date the transfer is completed;
- 14.4 If any part of the specified price is payable otherwise than in cash any Member may require, as a condition of his acceptance of the offer made under this Article, to receive in cash on transfer all or any of the price offered for the Shares sold by him pursuant to the offer.
- 14.5 If the specified price or its cash equivalent cannot be agreed within 21 days of the proposed sale or transfer referred to in Article 14.1 between the Third-party Purchaser and Members holding 80 per cent of the class of Shares concerned (excluding the Third-party Purchaser and persons who have waived their right to receive and offer), it may be referred to the Expert by any Member and, pending its determination, the sale, transfer or other disposition referred to in Article 14.1 shall have no effect.

**15. LIEN**

The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies presently payable by him or his estate to the Company, but the directors may at any time declare any share to be wholly or in any part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon

**16. NOTICE OF GENERAL MEETINGS**

Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notice of all other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company

**17. QUORUM OF MEMBERS**

17.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum

17.2 If a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and 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 such adjourned meeting, it shall be dissolved

**18. PROCEEDINGS AT GENERAL MEETINGS**

18.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by any member present in person or by proxy

18.2 Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution

18.3 The demand for a poll may be withdrawn

- 18.4 Subject to the provisions of the Act any resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings, or by their duly appointed attorneys, shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several instruments in the like form each executed by or on behalf of one or more of the members or their attorneys

**19. VOTES OF MEMBERS**

Subject to any special rights or restrictions for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only and in the case of a poll every member who is present in person or by proxy shall have one vote for each share held by him

**20. PROXY**

The instrument appointing a proxy shall be in writing in any usual or common form, or such other form as may be approved by the directors, and shall be signed by the appointer or his attorney, duly authorised in writing, or if the appointer is a corporation shall be either under its common seal or under the hand of an officer or attorney so authorised. An instrument of proxy need not be witnessed

**21. DIRECTORS**

- 21.1 The number of directors shall be determined by the Company in general meeting but unless and until so fixed the minimum number of directors shall be one and there shall be no maximum number
- 21.2 A director shall not require any share qualification, but shall nevertheless be entitled to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company
- 21.3 Any person may be appointed or elected as a director irrespective of whether or not he has attained the age of seventy years or any other age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age
- 21.4 In the event of the minimum number of directors fixed by or pursuant to these Articles or Table A, being one, a sole director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the directors generally

- 21.5 The directors may, by power of attorney or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

## **22. ALTERNATE DIRECTORS**

- 22.1 Each director shall have the power to nominate any other director or any person approved for that purpose by resolution of the board to act as alternate director in his place during his absence, and at his discretion to revoke such nomination, and on such appointment being made, each alternate director whilst so acting shall be entitled to exercise or discharge all the functions, powers and duties and undertake all the liabilities and obligations of the director he represents but shall not be entitled to receive any remuneration from the Company. An alternate director shall have one vote for each director he represents, in addition to his own vote if he is a director, but shall not be counted more than once in the quorum. A nomination as an alternate director shall ipso facto be revoked if the appointer ceases for any reason to be a director
- 22.2 Notice of all board meetings shall be sent to every alternate director as if he were a director of the Company until revocation of his appointment
- 22.3 The appointment of an alternate director shall be revoked and the alternate director shall cease to hold office whenever the director who appointed such alternate director shall give notice in writing to the Secretary of the Company that he revokes such appointment

## **23. POWERS AND DUTIES OF DIRECTORS**

- 23.1 The directors shall cause minutes to be made in books provided for the purpose:
- 23.1.1 of the names of the directors present at each meeting of the directors and any meeting of any committee of the directors;
- 23.1.2 of all resolutions and proceedings at all meetings of the Company and of the directors and of any committee of the directors
- 23.1.3 of all appointments of officers made by the directors;
- 23.1.4 of all documents sealed with the common seal of the Company

## **24. PROCEEDINGS OF DIRECTORS**

- 24.1 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. A director may at any time, and the secretary on the requisition of a director shall, summon a meeting of the directors

- 24.2 A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held

**25. QUORUM OF DIRECTORS**

The directors may from time to time fix a quorum necessary for the transaction of business at meetings of the directors and unless so fixed the quorum shall be two except when the number of directors is, without contravention of regulation 21, one, or, when the only business of the meeting is to convene a meeting of the members, when the quorum shall be one

**26. DIRECTORS' BORROWING POWERS**

The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to section 80 of the Act, to issue and create mortgages, charges, memoranda of deposits, debentures, debenture stock and other securities whether outright or as security for any debts, liability or obligation of the Company or any third party

**27. INTEREST OF DIRECTORS**

A director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum at a meeting at which such contract or arrangement is considered, and retain for his own absolute use and benefit all profits and advantages accruing to him therefrom

**28. ROTATION OF DIRECTORS**

Directors shall not be liable to retire by rotation

**29. DIRECTORS' GRATUITIES AND PENSIONS**

The directors on behalf of the Company may exercise the powers of the Company conferred by clause 20 of the Memorandum of Association of the Company and regulation 87 of Table A to provide benefits with regards to gratuities, pensions and insurances for any director or member of his family



### **30. DISQUALIFICATION OF DIRECTORS**

30.1 The office of director shall be vacated if the director:

30.1.1 ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;

30.1.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or becomes of unsound mind;

30.1.3 resigns his office by notice in writing to the Company;

30.1.4 is absent from directors' meetings for six consecutive calendar months without reasonable excuse and without the consent of the other directors and they resolve that he vacate office

### **31. INDEMNITY**

Every director or other officer or auditor of the Company for the time being shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, but this Article shall only have effect insofar as its provisions are not avoided by section 310 of the Act