

COMPANIES (JERSEY) LAW 1991

ARTICLES OF ASSOCIATION

OF

GREEN & SMART HOLDINGS PLC

(a no par value public company limited by shares)



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CONTENTS

Subject Matter	Page
GENERAL	1
1 Definitions and Interpretation	1
2 Non-Application of the Standard Table	6
SHARE CAPITAL	6
3 Authorised Share Capital	6
4 Rights Attached to Shares	6
5 Redeemable Shares	6
6 Purchase of Own Shares	6
7 Treasury Shares	7
8 Renunciation of Shares	7
9 Variation of Rights	7
10 Pari Passu Issues	7
11 Payment of Commission	7
12 Trusts Not Recognised	8
13 Interest in Shares	8
14 Power to Require Disclosure of Interests in Shares	11
15 Untraced Members	15
16 Joint Holders of Shares	16
SHARE CERTIFICATES AND UNCERTIFICATED SHARES	16
17 Certificated and Uncertificated Shares	16
18 Share Certificates	17
ISSUE OF SHARES AND PRE-EMPTION RIGHTS	19
19 Issue of Shares	19
20 Pre-Emption Rights	20
SHARE WARRANTS	22
21 Share Warrants	22
LIEN	22
22 Lien	22
23 Power of Sale	22
24 Proceeds of Sale	23
CALLS ON SHARES	23
25 Calls	23
26 Time of Call	23

27	Liability of Joint Holders	23
28	Interest and Expenses on Non-Payment	23
29	Sums Due on Allotment Treated as Calls	23
30	Power to Differentiate	24
31	Payment of Calls in Advance	24
	FORFEITURE	24
32	Notice if Call or Instalment Not Paid	24
33	Form of Notice	24
34	Non-Compliance with Notice	24
35	Notice After Forfeiture	24
36	Disposal of Forfeited Shares	25
37	Effect of Forfeiture	25
38	Declaration as to Forfeiture	25
	TRANSFER OF SHARES	25
39	Transfer	25
40	Execution of Transfer	25
41	Right to Decline Registration	26
42	Notice of Refusal	27
43	Suspension of Registration	27
44	No Fee for Registration	27
45	Retention of Instruments of Transfer	27
46	Exercise of Power of Sale	28
	TRANSMISSION OF SHARES	28
47	Transmission on Death	28
48	Election of Person Entitled by Transmission	28
49	Application of Articles on Transmission	29
50	Rights of Person Entitled by Transmission	29
	ALTERATION OF SHARE CAPITAL	29
51	Increase, Cancellation and Alteration	29
52	Application of Articles to New Shares	30
53	Fractions	30
	GENERAL MEETINGS	30
54	Annual General Meetings	30
55	Extraordinary General Meetings	30
56	Location of Meetings	30
57	Convening of Meetings	30
58	Separate General Meetings	30
59	Members' Right to Require a Resolution be put before an Annual General Meeting	31
60	Written Resolutions	31
	NOTICE OF GENERAL MEETINGS	32
61	Length of Notice	32
62	Content of Notice	32
63	Recipients of Notice	32

64	Members' Right to Require Circulation of Statements	32
65	Omission or Non-Receipt of Notice	34
66	Determining Members Entitled to Attend and Vote	34
	PROCEEDINGS AT GENERAL MEETINGS	34
67	Quorum	34
68	Procedure if Meeting Inquorate	34
69	Chairman of General Meeting	34
70	Orderly Conduct	35
71	Amendment to Resolutions	35
72	Right of Directors to Attend Meetings	35
73	Adjournments	36
74	Notice of Adjournments	36
	VOTING	36
75	Votes of Members	36
76	Method of Voting	36
77	Proxy Demand for a Poll	36
78	Result of Vote by Show of Hands	37
79	No Casting Vote of Chairman	37
80	Withdrawal of Demand for a Poll	37
81	Procedure for Taking a Poll	37
82	When Poll to be Taken	37
83	Effect of Poll on Business of Meeting	37
84	Notice of Poll	37
85	Votes of Joint Holders	38
86	Incapable Members	38
87	No Right to Vote when Sums Overdue on Shares	38
88	Objections or Errors in Voting	38
89	Votes on a Poll or Show of Hands	39
	PROXIES	39
90	Form of Proxies	39
91	Execution of Proxies	39
92	Delivery of Proxies	39
93	Right to Appoint Proxy	40
94	Uncertificated Proxies	40
95	Contradicting Proxies	40
96	No Waiver of Right to Attend	40
97	Cancellation of Proxy's Authority	40
98	Representatives of Corporations	41
	APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS	41
99	Number of Directors	41
100	First Directors	41
101	Persons Proposed for Appointment as Directors	41
102	Power of Company to Appoint Directors	42

103	Power of the Board to Appoint Directors	42
104	Managing Director and Executive Directors	42
105	Alternate Directors	42
106	Notice of Appointment or Removal of Alternate Directors	43
107	Retirement by Rotation	43
108	Directors Subject to Retirement	43
109	Position of Retiring Director	44
110	Deemed Re-Appointment	44
111	Disqualification and Removal of Directors	44
112	Removal of Directors by Ordinary Resolution	45
113	Payment for Loss of Office	45
	REMUNERATION, EXPENSES AND BENEFITS	45
114	Remuneration of Directors	45
115	Additional Remuneration	45
116	Directors' Expenses	46
117	Directors' Gratuities and Pensions	46
	DIRECTORS' INTERESTS	46
118	Disclosure of Directors' Interests	46
119	Directors' Interests	46
120	Interests of Connected Party	47
121	No Knowledge of Interest	47
122	Notice of Directors' Interests	48
123	Right to Vote	48
124	Materiality of Interest	49
	POWERS AND DUTIES OF THE BOARD	49
125	General Powers of Management Vested in the Board	49
126	General Power of Directors to Exercise the Company's Borrowing Powers	49
127	Restrictions on Borrowing Powers of Directors	49
128	Meaning of Borrowings	50
129	Protection of Third Parties if Restrictions on Borrowing Powers Breached	51
130	Appointment of Agents	51
131	Delegation of Board's Powers	51
132	Insurance	52
	PROCEEDINGS OF THE BOARD	52
133	Board Meetings	52
134	Quorum	52
135	Directors Below Minimum by Reason of Vacancies	53
136	Appointment of Chairman	53
137	Validity of Acts of Board or Committee	53
138	Resolutions in Writing	53
139	Telephone Meetings of the Board	53
140	Determination of Questions as to Right to Vote	54
141	Corporate Director	54

SECRETARY	54
142 Appointment and Removal of Company Secretary	54
SEALS	54
143 Common Seal	54
144 Branch Seal	54
145 Securities Seal	54
146 Use of Seals	54
MINUTES	55
147 Minutes	55
INFORMATION RIGHTS	55
148 Nomination of Persons to Enjoy Information Rights	55
DIVIDENDS	56
149 Dividends	56
150 Interim Dividends	56
151 Payment of Dividends	56
152 Deductions from Dividends	56
153 Distribution of Assets	56
154 Payment Procedure	56
155 No Interest on Dividends	57
156 Forfeiture of Unclaimed Dividends	57
157 Record Date	57
158 Scrip Dividends	57
CAPITAL ACCOUNTS	59
159 Stated Capital Account	59
160 Reserve Account	59
161 Capitalisation of Profits	59
ACCOUNTS AND AUDITORS	59
162 Accounting Records	59
163 Accounting Standards	60
164 Records to be Sent to Members	60
165 Records Sent Electronically	60
166 Inspection of Records	61
167 Auditors	61
NOTICES AND DOCUMENTS	61
168 Form of Notices	61
169 Service of Notices and Documents	61
170 Notice to Joint Holders	62
171 Publication of Notices and Documents on the Company's Website	62
172 Deemed Notice	62
173 Time When Notice Deemed Served	62
174 Proof of Service	63
175 Service of Notice on Person Entitled by Death or Bankruptcy	63
WINDING UP	63

176 Winding Up	63
177 Valuation and Division of Assets	64
INDEMNITY	64
178 Indemnity	64

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ARTICLES OF ASSOCIATION

OF

GREEN & SMART HOLDINGS PLC

GENERAL

1 Definitions and Interpretation

1.1 In these articles of association, unless the context otherwise requires, the following words and expression shall have the following meanings:

Act	UK Companies Act 2006
AIM	the market of that name operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies and the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time
Articles	these articles of association as altered from time to time and the expression " Article " shall be construed accordingly
board	the board of directors from time to time of the Company or the directors present at a meeting of the directors at which a quorum is present
business day	a day (not being a Saturday or Sunday) on which clearing banks are open for normal banking business in London and Jersey
clear days	in relation to the period of a notice means that period excluding the day when the notice is given or deemed given and the day for which it is given or on which it is to take effect
Company	Green & Smart Holdings PLC, a company incorporated in Jersey with registered number 119200
CREST	the computer system (as defined in the Uncertificated Securities Order) operated by Euroclear which facilitates the transfer of title to shares
CREST Rules	the rules applying to CREST as set out in the document entitled 'CREST Manual' (incorporating the Reference Manual, Central Counterparty Service Manual, International Manual, CREST Rules, CCSS Operations Manual and Glossary of Terms) as amended from time to time and such other rules issued from time to time by

	Euroclear governing the admission of securities to and operation of CREST, as applicable to a company incorporated in Jersey
directors	the directors of the Company
DTR5	Chapter 5 of the Disclosure Rules and Transparency Rules (as amended from time to time) of the Handbook
Electronic Communication Order	Electronic Communications (Jersey) Order 2000
Employees' Share Scheme	<p>a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of:</p> <p>(a) the bona fide directors, officers or employees or former directors, officers or employees of the Company, or any subsidiary; or</p> <p>(b) the wives, husbands, civil partners, widows, widowers or children or step-children of such directors, officers or employees or former directors, officers or employees</p>
Equity Securities	a Relevant Share in the Company (other than a bonus share), or a right to subscribe for, or to convert securities into, Relevant Shares in the Company and a reference to the allotment of Equity Securities includes the grant of such a right but not the allotment of shares pursuant to such a right
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST, or such other operator of CREST from time to time
Exchange Rules	the rules of the exchange or exchanges upon which the Company's securities are admitted to trade as published by such exchange or exchanges from time to time
Financial Instrument	any financial instrument requiring disclosure in accordance with DTR5
Group	the Company and its subsidiaries from time to time
Handbook	the UK Financial Conduct Authority Handbook
holder	in relation to shares means the member whose name is entered in the register of members as the holder of the shares
Law	Companies (Jersey) Law 1991 and every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the

	Company
Lock-in Agreement:	an agreement entered into between a holder of shares and the Company and its Nominated Adviser providing for the shares held by such holder to be held subject to certain restrictions
London Stock Exchange	London Stock Exchange plc
member	a member of the Company
month	a calendar month
Nominated Adviser	an adviser whose name appears on the register published by the London Stock Exchange and who is acting as the nominated adviser for the time being of the Company
Office	the registered office from time to time of the Company
ordinary resolution	a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting
paid up	includes credited as paid up
register	the register of members of the Company
Relevant Change	a change to a Significant Member's interest in shares above 3%, which increases or decreases such interest through any single percentage (or such other levels as may be prescribed by the AIM Rules or other competent Exchange Rules from time to time)
Relevant Employee Shares	shares of the Company which would be Relevant Shares but for the fact that they are held by a person who acquired them in pursuance of an Employees' Share Scheme
Relevant Securities	shares in the Company (other than shares allotted in pursuance of any Employees' Share Scheme) and any right to subscribe for, or convert any security into, shares in the Company (other than shares so allotted) and a reference to the allotment of Relevant Securities includes the grant of such a right but not the allotment of shares pursuant to such a right
Relevant Shares	shares in the Company other than: <ul style="list-style-type: none"> (a) shares which as respects dividends and capital carry a right to participate only up to a specified amount in a distribution, and (b) shares which are held by a person who acquired them in pursuance of an Employees' Share Scheme

or, in the case of shares which have not been allotted, are to be allotted in pursuance of such a scheme

Registrars	the registrars of the Company from time to time
Renewable Energy Rules	the Renewable Energy (Feed-in Approval and Feed-in Tariff Rate) Rules 2011 issued under the Renewable Energy Act 2011 of Malaysia, as amended, extended or re-enacted from time to time
Seal	any common or official seal that the Company may be permitted to have under the Law or either of them as the case may require
secretary	the secretary, or if there are joint secretaries any one of the joint secretaries of the Company, and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary
share	a share in the capital of the Company of any class
Significant Member	any person who has a legal or beneficial interest (whether direct or indirect, including by way of a position in a Financial Instrument) of 3% or more in any class of shares
special resolution	a resolution passed by a majority of at least three-quarters of the votes cast by members who (being entitled to do so) vote in person, or by proxy, at a general meeting of the Company or at a separate meeting of a class of members of the Company of which in either case not less than 14 clear days' notice, specifying the intention to propose the resolution as a special resolution, has been duly given
Standard Table	the model articles for the purposes of article 6 of the Law, as prescribed by the Companies (Standard Table) (Jersey) Order 1992
trading day	a day on which shares are traded on AIM
Uncertificated Requirements	such rules and requirements of Euroclear as may be applicable to Jersey issuers as from time to time specified in the CREST Rules
Uncertificated Securities Order	Companies (Uncertificated Securities) (Jersey) Order 1999
90% special resolution	a resolution passed by a majority of at least nine-tenths of the votes cast by members who (being entitled to do so) vote in person, or by proxy, at a general meeting of the Company or at a separate meeting of a class of members of the Company of which in either case not less than 14 clear days' notice, specifying the intention to propose the

resolution as a 90% special resolution, has been duly given.

- 1.2 Unless the context otherwise requires:
- 1.2.1 words in the singular include the plural and vice versa;
 - 1.2.2 words importing any gender include all genders;
 - 1.2.3 a reference to a person includes a reference to a body corporate or an unincorporated body of persons;
 - 1.2.4 references to a document being "**executed**" include references to its being executed under hand or under seal or by any other method;
 - 1.2.5 references to "**writing**" include references to any method of representing or reproducing words in a legible and non-transitory form;
 - 1.2.6 references to a "**meeting**" shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;
 - 1.2.7 references to "**residence**" of a person shall mean residence in a particular jurisdiction for the purposes of taxation in that jurisdiction;
 - 1.2.8 words or expressions to which a particular meaning is given by the Law when these Articles or any part thereof are adopted bear (if not inconsistent with the subject matter or context) the same meaning in these Articles or that part (as the case may be) save that the word "**company**" shall include any body corporate; and
 - 1.2.9 a reference to any statute or statutory provision shall be construed as a reference to such statute or statutory provision as the same may have been or may from time to time amended, modified, extended, consolidated, re-enacted or replaced and shall include any subordinate legislation made thereunder.
- 1.3 Headings are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A body corporate is a "**subsidiary**" of another body corporate if the second body:
- 1.4.1 holds a majority of the voting rights in the first body;
 - 1.4.2 is a member of the first body and has the right to appoint or remove a majority of the board of directors of the first body; or
 - 1.4.3 is a member of the first body and controls alone, or pursuant to an agreement with other shareholders or members, a majority of the voting rights in the first body,
- or if the first body is a subsidiary of a body corporate which is itself a subsidiary of the second body.

- 1.5 A reference to shares in "**uncertificated form**" means shares the title to which is recorded in the register of members as being held in such form and which may be transferred by means of CREST, and a reference to shares in "**certificated form**" means shares the title to which is not and may not be transferred by CREST.
- 1.6 Any word or expression defined in the CREST Rules shall (if not inconsistent with the subject or context) bear the same meaning in these Articles. If there is an inconsistency between any of the provisions of the CREST Rules and the provisions of these Articles, the provisions of these Articles shall prevail.
- 1.7 The expression "**address**" shall include, in relation to electronic communication, any number or address used for the purposes of such communication.

2 Non-Application of the Standard Table

The articles of association constituting the Standard Table prescribed pursuant to article 6 of the Law shall not apply to the Company.

SHARE CAPITAL

3 Authorised Share Capital

The Company is authorised to issue an unlimited number of shares of no par value.

4 Rights Attached to Shares

Subject to the provisions of the Law, without prejudice to any rights attached to any issued shares, any share may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the board may determine.

5 Redeemable Shares

Subject to the provisions of the Law, the Company may issue or convert any existing non-redeemable shares, whether issued or not, into shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the member, on such terms and in such manner as may be determined by the board.

6 Purchase of Own Shares

- 6.1 Subject to the provisions of the Law, and with the sanction of a special resolution, the Company may purchase its own shares, and any shares to be so purchased may be selected in any manner whatsoever.
- 6.2 If the Company purchases any of its own shares pursuant to any provision of these Articles, it may:
- 6.2.1 cancel such shares; or
 - 6.2.2 hold such shares (or any of them) as treasury shares and deal with any of them, at any time, in accordance with the Law.
- 6.3 Notwithstanding any other provisions of these Articles, the Company shall not purchase its own shares if such purchase would result in any member of the Group

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ceasing to be an eligible producer for the purposes of the Renewable Energy Rules, or otherwise ceasing to be eligible for feed-in approval or to participate in the feed-in tariff rates under such Rules, and any purchase of shares in breach of this Article 6.3 shall be void. Any amendment to this Article 6.3 or the adoption of new articles of association of the Company in substitution for these Articles without a provision in the same terms as this Article 6.3 shall require the consent of a 90% special resolution.

7 Treasury Shares

Subject to the provisions of the Law, the Company may hold shares as treasury shares.

8 Renunciation of Shares

The directors may, if they think fit, recognise a renunciation of the allotment of a share by the allottee in favour of another person at any time before the allottee has been registered as the holder of the share and they may accord to an allottee of a share a right of renunciation on such terms and conditions as they think fit.

9 Variation of Rights

Subject to the provisions of the Law, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be varied:

9.1 in such manner (if any) as may be provided by those rights; or

9.2 in the absence of any provision, with:

9.2.1 the consent in writing of three-quarters in number of the issued shares of that class; or

9.2.2 with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise. To every such separate meeting, the provisions of these Articles relating to general meetings shall apply, except that the necessary quorum at any meeting shall be two persons together holding or representing by proxy at least one-tenth of the issued shares of the class in question except where there shall be one person holding shares of the class in question in which case the quorum shall be that holder.

10 Pari Passu Issues

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.

11 Payment of Commission

The Company may exercise the powers of paying commissions conferred by the Law. Subject to the provisions of the Law and the AIM Rules, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid

shares or partly in one way and partly in the other. The Company may also pay on any issue of shares such brokerage as may be lawful.

12 Trusts Not Recognised

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder.

13 Interest in Shares

13.1 This Article 13 shall only have effect during such times as any shares are admitted to trading on AIM.

13.2 Each member shall be under an obligation to make notifications in accordance with the provisions of this Article 13.

13.3 If at any time the Company shall have a class of shares admitted to trading on AIM, the provisions of DTR5 shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply to the Company and each member. Notwithstanding the time limits for disclosure set out in DTR5, the Company is required by the AIM Rules to announce via a Regulatory Information Service (as defined in the AIM Rules) all the information contained in any vote holder notification without delay.

13.4 For the purposes of the incorporation by reference of DTR5 into these Articles and the application of DTR5 to the Company and each member, the Company shall (for the purposes of this Article 13 only) be deemed to be an "**issuer**", as such term is defined in DTR5 (and not, for the avoidance of doubt, a "**non-UK issuer**", as such term is defined in DTR5).

13.5 For the purposes of this Article 13 only, defined terms in DTR5 shall bear the meaning set out in DTR5, and if the meaning of a defined term is not set out in DTR5, the defined term shall bear the meaning set out in the Glossary to the Handbook (in such case, read as the definition applicable to DTR5).

13.6 For as long as the Company is admitted to AIM and in order for the Company to comply with its disclosure obligations under the AIM Rules, without prejudice to the provisions of Article 13.3:

13.6.1 a Significant Member shall, without delay (and in any event within 2 trading days) after:

13.6.1.1 becoming, or becoming aware that he is; or

13.6.1.2 ceasing to be, or becoming aware that he has ceased to be,

a Significant Member, give notice in writing to the Company, stating the information required under Article 13.6.3. Each member is also required, to the extent that he is lawfully able to do so, to notify the Company if any other person acquires or ceases to have a notifiable interest of which he is

the registered holder, or, if unable lawfully to provide such notification, to use his reasonable endeavours to procure that such other person makes notification of his interest to the Company;

13.6.2 where there is a Relevant Change, a Significant Member shall give notice in writing to the Company, stating the information required under Article 13.6.3, without delay (and in any event within 2 trading days) after he becomes aware of such change;

13.6.3 the information referred to in Articles 13.6.1 and 13.6.2 is as follows:

13.6.3.1 the identity and address of each holder of the relevant shares and of any person entitled to exercise voting rights on behalf of each such holder;

13.6.3.2 the date on which the transaction or Relevant Change (as applicable) was effected;

13.6.3.3 the price, amount and class of the shares and/or Financial Instruments in which the person involved has a legal or beneficial interest or interests or position (whether direct or indirect), including the voting rights attached to the relevant shares and/or Financial Instruments before and after the transaction or Relevant Change (as applicable) was effected;

13.6.3.4 the circumstances by reason of which the person involved has acquired such interests, the nature of the transaction and the reason for the notification;

13.6.3.5 the thresholds that were crossed;

13.6.3.6 the nature and extent of the Significant Member's interest in the transaction, including the chain of controlled undertakings (construed for the purposes of DTR5) through which the voting rights and/or the Financial Instruments are effectively held;

13.6.3.7 where the notification concerns a Financial Instrument, the detailed nature of the exposure; and

13.6.3.8 such other particulars as may be prescribed by the AIM Rules and/or any other competent Exchange Rules from time to time.

13.7 For the purposes of Article 13.6 and this Article 13.7 and the definitions of "**Relevant Change**" and "**Significant Member**", and without prejudice to the provisions of Article 13.3, references to an interest in shares or Financial Instruments shall include a direct or indirect holding of the voting rights of any class of shares, and a person will be an indirect holder of voting rights to the extent that he is entitled to acquire, dispose of or exercise voting rights in respect of them in any of the following cases or a combination of them:

13.7.1 voting rights held by a third party with whom that person has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Company;

- 13.7.2 voting rights held by a third party under an agreement concluded with that person providing for the temporary transfer for consideration of the voting rights in question;
 - 13.7.3 voting rights attaching to shares which are lodged as collateral with that person provided that person controls the voting rights and declares its intention of exercising them;
 - 13.7.4 voting rights attaching to shares in which that person has the life interest;
 - 13.7.5 voting rights which are held, or may be exercised within the meaning of Articles 13.7.1 to 13.7.4, or in cases under Articles 13.7.6 and 13.7.8 by a firm undertaking investment management, or by a management company, or by an undertaking controlled by that person;
 - 13.7.6 voting rights attaching to shares deposited with that person which the person can exercise at its discretion in the absence of specific instructions from the member;
 - 13.7.7 voting rights held by a third party in his own name on behalf of that person;
 - 13.7.8 voting rights which that person may exercise as a proxy where that person can exercise the voting rights at his discretion in the absence of specific instructions from the member; and
 - 13.7.9 voting rights held by a depository where that person holds the underlying depository interests in respect thereof.
- 13.8 If the Company determines that a member (a "**Defaulting Holder**") has not complied with the provisions of DTR5 or this Article 13 with respect to some or all of such shares held by such member (for the purpose of this Article 13 being the "**Default Shares**"), the Company shall have the right by delivery of notice to the Defaulting Holder (a "**Default Notice**") to:
- 13.8.1 suspend the right of such Defaulting Holder to vote the Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Holder until a date that is not more than seven (7) days after the Company has determined in its sole discretion that the Defaulting Holder has cured the non-compliance with the provisions of DTR5 and/or this Article 13, as appropriate; provided however, that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice;
 - 13.8.2 withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares;
 - 13.8.3 render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or part thereof; and/or
 - 13.8.4 prohibit the transfer of any shares of the Company held by the Defaulting Holder except with the consent of the Company or if the Defaulting Holder

can provide satisfactory evidence to the Company to the effect that, after due inquiry, such member has determined that the shares to be transferred are not Default Shares.

14 Power to Require Disclosure of Interests in Shares

14.1 Subject to Article 14.11, the directors shall in their sole discretion have power by notice in writing (a "**disclosure notice**") to require any person whom the Company knows or has reasonable cause to believe is, or was at any time in the previous three (3) years, interested in the Company's shares to disclose to the Company the nature and extent of their interest in shares in the Company and the identity of any person other than that person (an "**interested party**") who has any interest in the shares held by that person and the nature and extent of such interest.

14.2 A disclosure notice shall require any information in response to such notice to be given in writing within such reasonable time as the directors shall determine.

14.3 A member who holds less than 0.25% of the issued shares is obliged to disclose to the Company by virtue of a disclosure notice:

14.3.1 whether such shareholding is held legally and beneficially by that member, without any residual or equitable interest or encumbrance or other third party interest in such shareholding of any sort;

14.3.2 if such member does not hold his shareholding legally and beneficially for himself only, in what capacity he holds it (for example, whether as trustee, nominee or otherwise); and

14.3.3 the class of persons for whom or on whose behalf he ultimately holds it or which otherwise has the ultimate interest or interests in such shareholding including, but not limited to, whether or not such interest is held on behalf of a family trust, individual holding or investment company, trading company or otherwise,

but nothing in this Article 14.3 shall oblige the member to disclose the actual identity of such persons.

14.4 A member who holds 0.25% or more of the issued shares is obliged pursuant to a disclosure notice to disclose:

14.4.1 the matters required by Article 14.3.1;

14.4.2 if he does not hold the relevant shareholding legally and beneficially for himself only pursuant to Article 14.3.1, the capacity in which he holds the relevant shares; and

14.4.3 the identity of all persons or entities for whom or on whose behalf the relevant shares are ultimately held or the persons or entities which hold the ultimate beneficial interest or have a beneficial interest in the shares or which ultimately influence or control the holding of the shares to the extent these are known to him.

14.5 In this Article 14, references to the ultimate holding, or to persons or entities on whose behalf the relevant shares are ultimately held, require disclosure of the person

6851410.1

or persons or entities which ultimately control, benefit from or have an interest in the shares such that the directors may reasonably determine the identity of the person or persons or entities which have an indirect interest in the relevant shares and the nature of that shareholding. A member will not comply with the provisions of this Article 14 by virtue of disclosing the legal entities or persons through whom the relevant shares are held without also disclosing the actual identity of the relevant person or persons or entities for whom the relevant shares are ultimately held.

- 14.6 Nothing in this Article 14 will require a member to disclose the specific structure or order of the persons or entities behind a relevant shareholding except to the extent that such arrangements have an impact on the identity of the ultimate beneficiaries, controllers or parties able to exercise influence over the relevant shares in accordance with Article 14.4.3.
- 14.7 The Company shall maintain a register of interested parties to which the provisions of article 41 of the Law shall apply *mutatis mutandis* as if the register of interested parties was the register of members and whenever in pursuance of a disclosure notice, the Company is informed of an interested party, the identity of the interested party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
- 14.8 On the requisition of members holding at the date of the deposit of the requisition not less than one-tenth of the paid-up shares of the Company, the directors shall be required to exercise their powers under Article 14.1 above.
- 14.9 A requisition under Article 14.8 must:
- 14.9.1 state that the requisitionists are requiring the Company to exercise its powers under this Article;
 - 14.9.2 specify the manner in which they require those powers to be exercised;
 - 14.9.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
 - 14.9.4 be signed by the requisitionists and deposited at the Office.
- 14.10 A requisition may consist of several documents in like form each signed by one or more requisitionists.
- 14.11 On the deposit of a requisition complying with Article 14.8, it is the directors' duty to exercise their powers under Article 14.1 in the manner specified in the requisition within 14 days of the deposit of the requisition.
- 14.12 If any member has been duly served with a disclosure notice and is in default for more than 14 days in supplying to the Company the information thereby required, then the directors may in their absolute discretion at any time thereafter serve a notice (a "**direction notice**") upon such member.
- 14.13 A direction notice may direct that, in respect of:
- 14.13.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being, for the purpose of this Article 14, the "**default shares**"); and

6851410.1

14.13.2 any other shares held by the member,

the member shall not be entitled to:

- (i) vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy; or
- (ii) exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.

14.14 Where the default shares represent at least 0.25% of the class of shares concerned, the direction notice may additionally direct that in respect of the default shares:

14.14.1 any dividend or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the member; and/or

14.14.2 no transfer other than an approved transfer (as set out in Article 14.17.3) of the default shares held by such member shall be registered unless:

14.14.2.1 the member is not himself in default as regards supplying the information requested; and

14.14.2.2 when presented for registration the transfer is accompanied by a certificate by the member in a form satisfactory to the directors to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.

14.15 If shares are issued to a member as a result of that member holding other shares in the Company and if the shares in respect of which the new shares are issued are default shares in respect of which the member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that member as such default 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 outside the United Kingdom or Jersey) shall be treated as shares issued as a result of a member holding other shares in the Company.

14.16 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer as set out in Article 14.17.3. As soon as practical after the direction notice has ceased to have effect (and in any event within 7 days thereafter) the directors shall procure that the restrictions imposed by Articles 14.13 and 14.14 above shall be removed and that dividends withheld pursuant to Article 14.14.1 above are paid to the relevant member.

6851410.1

14.17 For the purpose of this Article 14:

14.17.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification which either:

14.17.1.1 names such person as being so interested; or

14.17.1.2 fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

14.17.2 the prescribed period in respect of any particular member is 28 days from the date of service of the said notice in accordance with Article 14.1 except where the default shares represent at least 0.25% of the class of shares concerned in which case such period shall be 14 days;

14.17.3 a transfer of shares is an "**approved transfer**" if but only if:

14.17.3.1 it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company; or

14.17.3.2 the directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares to a party unconnected with the member and with other persons appearing to be interested in such shares; or

14.17.3.3 the transfer results from a sale made on or through AIM, any regulated market in the United Kingdom or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded,

where a person shall be treated as connected with a member if that person is:

(i) a spouse, civil partner, child (under the age of 18) or step child (under the age of 18) of the member;

(ii) an associated body corporate which is a company in which the member alone or with connected persons is directly or indirectly beneficially interested in 20% or more of the value of the equity share capital or is entitled alone or with connected persons to exercise or control the exercise of more than 20% of voting power at general meetings;

(iii) a trustee (acting in that capacity) of any trust, the beneficiaries of which include the member or persons falling within paragraphs (i) or (ii) above excluding trustees of an Employees' Share Scheme or pension scheme; or

- (iv) a partner (acting in that capacity) of the member or persons in categories (i) to (iii) above.

14.18 Any member who has given notice of an interested party in accordance with Article 14.1 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the directors shall promptly amend the register of interested parties accordingly.

15 Untraced Members

15.1 The Company shall be entitled to sell the shares of a member or the shares to which a person is entitled by death, bankruptcy or operation of law by instructing a member of the London Stock Exchange to sell them at the best price reasonably obtainable if and provided that:

15.1.1 during a period of 12 years all warrants and cheques in respect of at least 3 dividends declared by the Company in respect of the member's shares sent by the Company through the post in a prepaid letter addressed to the member at his registered address or to the person so entitled at the address shown in the register of members as his address and have become payable and remain unclaimed and uncashed or have been returned undelivered;

15.1.2 the Company shall insert advertisements in a newspaper circulated in Jersey and a newspaper circulated in the area in which the last known address of the member or the address at which service of notices in the manner authorised by these Articles may be effected, giving notice of its intention to sell the said shares;

15.1.3 during the said period of 12 years and the period of 3 months following the said advertisements the Company has had no indication that such member or person can be traced; and

15.1.4 where any shares in the capital of the Company are listed or dealt in on the London Stock Exchange or any market operated by the London Stock Exchange notice is first given to the London Stock Exchange of its intention so to do.

15.2 To give effect to such sale the Company may appoint any person to execute an instrument of transfer of the share or in the case of a share for the time being in uncertificated form to take such other steps in the name of the holder as may be necessary to transfer the shares sold, then the instrument or steps (as the case may be) shall be as effective as if it had been executed or they had been taken by the registered holder of, or person entitled by transmission to, the share.

15.3 The Company shall account to the member or other person entitled to such shares for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same and no interest shall be payable by the Company to the member or other person entitled to such shares. Any monies not accounted for to the member or other person entitled to such shares shall be carried to a separate account and shall be a permanent debt of the Company. Monies carried to such separate accounts may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its subsidiaries).

6851410.1

16 Joint Holders of Shares

- 16.1 The Company shall not be bound to register more than four persons as the joint holders of any shares except in the case of executors or trustees of a deceased member.
- 16.2 Where two or more persons are registered as the holders of any share they shall be deemed to hold that share as joint tenants, subject to Article 85 and to the following provisions:
- 16.2.1 the joint holders of any share shall be jointly and severally liable in respect of all payments which ought to be made in respect of such share;
- 16.2.2 any one of such joint holders may give an effectual receipt for any dividend, bonus, return of capital or other payment payable to such holders; and
- 16.2.3 only the first named of the joint holders of a share shall be entitled to delivery of the certificate (if any) relating to such share or to receive notices from the Company to attend general meetings of the Company and any notice given to the first named of joint holders shall be deemed to be notice given to all the joint holders.
- 16.3 In the case of shares held jointly by several persons any request referred to in these Articles may be made by any one of the joint holders.

SHARE CERTIFICATES AND UNCERTIFICATED SHARES

17 Certificated and Uncertificated Shares

- 17.1 Subject to the Uncertificated Securities Order, the Uncertificated Requirements and the requirements of the Nominated Adviser (where the Company's shares are admitted to trading on AIM), the board:
- 17.1.1 may issue any shares or classes of shares as certificated or uncertificated shares in its absolute discretion; and
- 17.1.2 shall have the power at any time to change any share or security of the Company from uncertificated to certificated form, and from certificated to uncertificated form, without further consultation with the holders of any shares or securities of the Company (except where such shares or securities are constituted by virtue of some other deed, document or other source).
- 17.2 The board shall have the power to implement any arrangements as they may, in their absolute discretion, think fit in order for any shares or class to be admitted to settlement by means of CREST provided that no provision of these Articles shall apply or have effect to the extent that it is inconsistent with:
- 17.2.1 the holding of shares of that class in uncertificated form;
- 17.2.2 the transfer of title to shares of that class by means of CREST; or
- 17.2.3 the Uncertificated Securities Order and the Uncertificated Requirements.
- 17.3 Amendments to these Articles which may be necessary or expedient for the purpose

of Article 17.2 may be made by special resolution but will not be deemed to vary the rights of any class of shares already in issue.

- 17.4 Shares of any class may be traded through an electronic settlement system and held in uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company and which are authorised by the board.
- 17.5 Where any shares or other securities of the Company are admitted to settlement by means of CREST or such other electronic settlement system as is authorised by the board in uncertificated form:
- 17.5.1 such securities may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Securities Order and the Uncertificated Requirements; and
- 17.5.2 any references in these Articles requiring title to shares or other securities to be evidenced by or transferred by reference to share certificates or any other form of written instrument shall not apply.
- 17.6 Securities held by the same member or joint members in both certificated form and uncertificated form shall be treated as separate holdings unless otherwise determined by the board.
- 17.7 For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.

18 Share Certificates

Where share certificates are issued in respect of shares:

- 18.1 Every member, upon becoming a holder of shares, shall be entitled without payment to receive within two months after allotment or lodgement of an instrument of transfer to him of those shares one certificate for all the certificated shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the board may determine.
- 18.2 Every certificate shall be:
- 18.2.1 sealed in accordance with Article 146; or
- 18.2.2 signed by two directors, or one director and the secretary or such persons as the board may authorise from time to time; or
- 18.2.3 executed in such other manner as the board may authorise having regard to the terms of issue, the Law and the regulations of the London Stock Exchange.
- 18.3 Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon.

6851410.1

- 18.4 The board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.
- 18.5 The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be sufficient delivery to all of them.
- 18.6 A member may, without charge, surrender for cancellation the certificate or certificates for the shares held by him in return for the issue in lieu of several certificates, each for such part of his holding as he may request, or a single certificate for the whole of his holding.
- 18.7 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 payment of the expenses reasonably incurred by the Company in investigating evidence as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.
- 18.8 Notwithstanding anything contained in these Articles, the Company shall not be bound to issue a certificate:
- 18.8.1 representing shares of more than one class or more than one certificate for any one share, whether or not held jointly by several persons; or
- 18.8.2 for shares held by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of which the Company is not required by law to complete and have ready for delivery a certificate.
- 18.9 For the avoidance of doubt, Article 18 shall not apply in relation to:
- 18.9.1 uncertificated shares;
- 18.9.2 shares in respect of which a share warrant has been issued; and/or
- 18.9.3 shares in respect of which the Company is not required by law to issue a certificate.
- 18.10 A copy of each Lock-in Agreement shall be lodged with the Registrars and retained by the Registrars while it is still in force and all shares subject to a Lock-in Agreement shall be held in certificated form only and the certificate representing such shares shall include on their face the following legend:
- “The shares represented by this certificate are held subject to the terms of a Lock-in Agreement dated [] 2015 between the holder and Green & Smart Holdings plc and its Nominated Adviser and may only be transferred or otherwise dealt with in accordance with the terms of that agreement.”
- Any amendment to this Article 18.10 or the adoption of new articles of association of the Company in substitution for these Articles without a provision in the same terms as this Article 18.10 shall require the consent of a 90% special resolution.

ISSUE OF SHARES AND PRE-EMPTION RIGHTS

19 Issue of Shares

19.1 Subject to the provisions of these Articles:

19.1.1 the allotment and issue of shares shall be made in such manner, at such times and subject to such terms and conditions as the board may determine; and

19.1.2 unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons and on such terms as the directors think fit.

19.2 During such times as any shares are admitted to trading on AIM, the board shall not exercise any power of the Company to allot Relevant Securities unless they are authorised to do so by the Company in general meeting and in accordance with these Articles. Any such authority may be given for a particular exercise of the power or for its exercise generally, and may be unconditional or subject to conditions.

19.3 The authority must state the maximum amount of Relevant Securities that may be allotted under it and the date on which it will expire which must be not more than five years from the date on which the resolution is passed by virtue of which the authority is given, but such authority may be previously revoked or varied by the Company in general meeting.

19.4 The authority may be renewed or further renewed by the Company in general meeting for a period not exceeding five years, but the 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 ready to be allotted under it and must specify the date on which the renewed authority will expire.

19.5 In relation to authority under this Article 19 for the grant of rights to subscribe for, or to convert any security into, shares in the Company, the reference in Article 19.4 above to the maximum amount of Relevant Securities that may be allotted under the authority is to the maximum amount of shares which may be allotted pursuant to the rights.

19.6 The board may allot Relevant Securities notwithstanding that authority under this Article 19 has expired if they are allotted pursuant to an offer or an agreement made by the Company before the authority expired and the authority allowed the Company to make an offer or agreement which would or might require Relevant Securities to be allotted after the authority expired.

19.7 Nothing in this Article 19 affects the validity of any allotment.

19.8 Notwithstanding any other provisions of these Articles, the board shall not allot and issue any shares, if such allotment and issue would result in any member of the Group ceasing to be an eligible producer for the purposes of the Renewable Energy Rules, or otherwise ceasing to be eligible for feed-in approval or to participate in the feed-in tariff rates under such Rules, and any allotment and issue of shares in breach of this Article 19.8 shall be void. Any amendment to this Article 19.8 or the adoption of new articles of association of the Company in substitution for these Articles without a provision in the same terms as this Article 19.8 shall require the consent of a 90%

6851410.1

special resolution.

20 Pre-Emption Rights

20.1 Subject to the provisions of this Article 20, if the Company proposes to allot Equity Securities, it shall not at any time when any shares are admitted to trading on AIM allot any Equity Security to a person on any terms unless:

20.1.1 it has made an offer to each person who holds Relevant Shares or Relevant Employee Shares to allot to him on the same or more favourable terms a proportion of those securities which is, as nearly as practicable, equal to the proportion of the total number of Relevant Shares and Relevant Employee Shares held by him; and

20.1.2 the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

20.2 Article 20.1 does not apply to an allotment of Equity Securities:

20.2.1 if these are, or are to be, wholly or partly paid up otherwise than in cash; or

20.2.2 to be made by the Company before or at the time of or in connection with the admission of the entire issued share capital of the Company to trading on AIM ("**Admission**") or in pursuance of agreements to issue shares in existence at the time of or in connection with such Admission including, without limitation, the allotment of Equity Securities pursuant to any placing of Equity Securities undertaken by the Company conditional on Admission; or

20.2.3 to be made by the Company paid up in cash at any time between Admission and the earlier of the date which is 15 months from the date of Admission and the conclusion of its first annual general meeting following Admission up to an amount equal to 10% of the entire issued share capital of the Company immediately following Admission, and the Company may, before the expiry of such period, make an offer or agreement which would or might require Equity Securities to be allotted after such expiry and the board may allot Equity Securities in pursuance of such offer or agreement notwithstanding that the authority and power conferred by this Article 20.2.3 has expired; or

20.2.4 if these are allotted pursuant to the provisions of Article 158,

and Equity Securities which the Company has offered to allot to a holder of Relevant Shares or Relevant Employee Shares may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article 20.1.2.

20.3 Article 20.1 does not apply to the allotment of securities which would, apart from renunciation or assignment of the right to their allotment, be held under an Employees' Share Scheme.

20.4 The provisions of Articles 168 to 175 shall apply to the communication of any offer required by Article 20.1.

20.5 Where shares are held by two or more persons jointly, the offer under Article 20.1

6851410.1

may be made to the joint holder first named in the register of members in respect of the shares.

20.6 In the case of a holder's death or bankruptcy, the offer may be made:

20.6.1 by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the shares in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt's estate, or by any like description at the address supplied for the purpose by those so claiming; or

20.6.2 until such an address has been so supplied, by giving the notice in any manner in which it would have been given if the death or bankruptcy had not occurred.

20.7 The offer must state a period of not less than 21 days during which it may be accepted, and the offer may not be withdrawn before the end of that period.

20.8 Where the board is generally authorised for the purposes of Article 19.2, they may be given power by a special resolution to allot Equity Securities pursuant to that authority as if:

20.8.1 Article 20.1 did not apply to the allotment; or

20.8.2 Article 20.1 applied to the allotment with such modifications as the board may determine,

and where the board makes an allotment under this Article, the preceding provisions of this Article have effect accordingly.

20.9 Where the board are authorised for the purposes of Article 19.2 (whether generally or otherwise), the Company may by special resolution resolve either:

20.9.1 that Article 20.1 shall not apply to a specified allotment of Equity Securities to be made pursuant to that authority; or

20.9.2 that Article 20.1 shall apply to the allotment with such modifications as may be specified in the resolution,

and where such resolution is passed, the preceding provisions of this Article shall have effect accordingly.

20.10 The power conferred by Article 20.8 or a special resolution under Article 20.9 ceases to have effect where the authority to which it relates is revoked or would (if not renewed) expire, but if the authority is renewed, the power or (as the case may be) the resolution may be renewed, for a period of no longer than that for which the authority is renewed, by a special resolution.

20.11 Notwithstanding that any such power or resolution has expired, the board may allot Equity Securities in pursuance of an offer or agreement previously made by the Company, if the power or resolution enabled the Company to make an offer or agreement which would or might require Equity Securities to be allotted after it expired.

6851410.1

20.12 The special resolution under Article 20.9 above or a special resolution to renew such resolution, shall not be proposed in respect of a specific allotment unless it is recommended by the board and there has been circulated, with a notice of the meeting of which the resolution is proposed, to the members entitled to have that notice a written statement by the board setting out:

20.12.1 their reasons for making the recommendation;

20.12.2 the amount to be paid to the Company in respect of the Equity Securities to be allotted; and

20.12.3 the justification of the board of that amount.

20.13 Nothing in this Article 20 affects the validity of any allotment.

SHARE WARRANTS

21 Share Warrants

Subject to the provisions of the Law, the Company may issue share warrants entitling the holders to subscribe for any shares or securities of the Company. The directors may prescribe, and from time to time vary, the conditions on which share warrants shall be issued and held, and every holder of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of the warrant.

LIEN

22 Lien

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.

23 Power of Sale

23.1 The Company may sell in such manner as the board determines any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

23.2 To give effect to a sale the board may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser.

23.3 The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

24 Proceeds of Sale

The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

25 Calls

25.1 Subject to the terms of allotment, the board may make calls upon the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares.

25.2 A call may:

25.2.1 be required to be paid by instalments; and/or

25.2.2 before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part.

25.3 A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

26 Time of Call

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

27 Liability of Joint Holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

28 Interest and Expenses on Non-Payment

If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or at such rate as the board may determine but the board may waive payment of the interest wholly or in part.

29 Sums Due on Allotment Treated as Calls

29.1 An amount payable in respect of a share on allotment or at any fixed date (including in respect of nominal value or premium or as an instalment of a call) shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

6851410.1

29.2 The Company may accept from a member the whole or a part of the amount remaining unpaid on shares held by him, although no part of that amount has been called up.

30 Power to Differentiate

Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

31 Payment of Calls in Advance

The board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the monies uncalled and unpaid upon any shares held by him and upon all or any of the monies so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent per annum, as the board may decide.

FORFEITURE

32 Notice if Call or Instalment Not Paid

If a call or instalment of a call remains unpaid after it has become due and payable the board may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

33 Form of Notice

The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

34 Non-Compliance with Notice

If the notice referred to in Article 33 is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be either:

34.1 forfeited by a resolution of the board and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture; or

34.2 accepted by the Company as surrendered by the holder thereof in lieu of such forfeiture.

35 Notice After Forfeiture

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.

36 Disposal of Forfeited Shares

- 36.1 Subject to the provisions of the Law, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board may determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the board may think fit.
- 36.2 Where for the purposes of its disposal a forfeited share is to be transferred to any person the board may authorise some person to execute an instrument of transfer of the share to that person.

37 Effect of Forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of such shares and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those monies before the forfeiture or at such rate as the board may determine from the date of forfeiture until payment, but the board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

38 Declaration as to Forfeiture

A declaration under oath by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

39 Transfer

Subject to such restrictions of these Articles as may be applicable, any member may transfer all or any of his shares:

- 39.1 in the case of a certificated share, by instrument of transfer in writing in the usual or common form or in any other form which the board may approve; and
- 39.2 in the case of an uncertificated share, by means of CREST or such other electronic settlement system authorised by the board and in accordance with the CREST Rules or rules of the other authorised system (as applicable).

40 Execution of Transfer

The instrument of transfer of a certificated share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share concerned until the

name of the transferee is entered in the register in respect of it. All instruments of transfer, when registered, may be retained by the Company.

41 Right to Decline Registration

41.1 The board may decline to register a transfer of shares in certificated form unless, subject to Article 41.2, the instrument of transfer:

41.1.1 is lodged at the Office or at such other place as the board may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;

41.1.2 is in respect of only one class of shares; and

41.1.3 is in favour of not more than four transferees.

41.2 The directors may, in the case of shares in certificated form, in their absolute discretion, refuse to register any transfer of any share which is not fully paid (provided that where any such shares are traded via a recognised clearing house or recognised investment exchange, the refusal does not prevent dealings in the shares taking place on an open and proper basis).

41.3 The directors shall refuse to register any transfer of a certificated share which is subject to a Lock-in Agreement unless the transfer is in accordance with the terms of that Lock-in Agreement and the Registrars shall not register such a transfer unless and until they receive confirmation in writing from a director and the Nominated Adviser that such transfer is in accordance with the terms of the relevant Lock-in Agreement. Any amendment to this Article 41.3 or the adoption of new articles of association of the Company in substitution for these Articles without a provision in the same terms as this Article 41.3 shall require the consent of a 90% special resolution.

41.4 Transfers of shares for the time being in uncertificated form shall be registered only in accordance with the terms of the CREST Rules, but so that the board may refuse to register a transfer which would require shares to be held jointly by more than four persons or which is in favour of a Non-Qualified Person (as defined in Article 41.5.4).

41.5 The following provisions shall apply in respect of Non-Qualified Persons (as defined below):

41.5.1 If it shall come to the notice of the board that without the consent of the board a holder or beneficial owner of any share is a Non-Qualified Person, the board may at any time serve a notice on such Non-Qualified Person requiring the transfer of the relevant interest in the Relevant Shares to a person who is not a Non-Qualified Person. If a stock transfer form so transferring the shares and the relevant share certificate(s) (if any) have not been received at the Office within 28 days of service of the notice or the person to whom such notice is addressed does not within such period satisfy the board that the requirements of the notice have been satisfied, the Company may sell the Relevant Shares on behalf of the holder of the shares by instructing a stockbroker to sell them in accordance with the best practice then obtaining to a person who is not a Non-Qualified Person.

41.5.2 To give effect to any sale of shares pursuant to this Article 41.5 the board may authorise some person to transfer the shares in question and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. The purchaser will not be bound to see to the application of the purchase monies nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds of transfer. No trust will be created in respect of the debt and no interest will be payable in respect of it and the Company will not be required to account for any moneys earned from the net proceeds of transfer which may be employed in the business of the Company or as it thinks fit.

41.5.3 The board may, at any time, require the holder of any shares to provide evidence that the holder and beneficial owner of any shares is not a Non-Qualified Person, and that such shares have not been acquired for the account, or for the benefit, of any Non-Qualified Person or with a view to offering or selling the shares to a Non-Qualified person or in any jurisdiction in which an offer or sale of shares would not be permitted in the manner contemplated.

41.5.4 For the purposes of these Articles, a "**Non-Qualified Person**" is any person to whom a transfer of shares would be in breach of any laws or regulations of any country or governmental authority.

42 Notice of Refusal

If the board declines to register a transfer of a share it shall, within two months after the date on which the instrument of transfer was lodged with the Company (or, in the case of uncertificated shares, the instruction from Euroclear was received by the Company), send to the transferee notice of the refusal and the reasons for such refusal.

43 Suspension of Registration

The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the board may determine, but so that such a suspension shall only apply to uncertificated shares with the prior consent of Euroclear.

44 No Fee for Registration

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share.

45 Retention of Instruments of Transfer

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

46 Exercise of Power of Sale

46.1 If the directors exercise any power given to them by these Articles to sell, re-allot or otherwise dispose of a share including, without limitation, the powers of sale conferred on them by Articles 15, 23 and 36:

46.1.1 the directors may, in the case of a share held in certificated form, authorise any person to execute an instrument of transfer of the share to, or in accordance with the directions of, the person to whom it is disposed of; and in the case of a share held in uncertificated form, the directors may, to enable the Company to deal with the share in accordance with the provisions of the Articles, require the operator of a relevant system to convert the share into certificated form and after such conversion may authorise any person to execute an instrument of transfer and to take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer;

46.1.2 the person to whom the share is transferred or re-allotted shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any) for its disposal and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the disposal; and

46.1.3 a written declaration by a director or the secretary of the Company that the share has been sold, re-allotted or otherwise disposed of on a specified date in accordance with the provisions of these Articles shall be conclusive evidence of the facts stated in the declaration against any person claiming to be entitled to the share.

TRANSMISSION OF SHARES

47 Transmission on Death

If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest, but nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

48 Election of Person Entitled by Transmission

48.1 A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member may, upon such evidence being produced as the board may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee.

48.2 If a person entitled to a share under Article 48.1 elects:

48.2.1 to become the holder, he shall give notice to the Company to that effect; or

48.2.2 to have another person registered, he shall execute an instrument of transfer of the share to that person.

- 48.3 The board may at any time give notice requiring the person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

49 Application of Articles on Transmission

All these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death, bankruptcy or incapacity of the member had not occurred.

50 Rights of Person Entitled by Transmission

A person becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in any respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

51 Increase, Cancellation and Alteration

- 51.1 Subject to the Law, the Company may by special resolution:

51.1.1 increase, consolidate and divide and/or sub-divide the number of shares which it is authorised to issue;

51.1.2 cancel shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person; and

51.1.3 alter its share capital in such other manner as may be permitted by the Law.

- 51.2 If at any time any class of the Company's shares is admitted to trading on AIM, the provisions and requirements of Rule 41 of the AIM Rules for Companies (as amended from time to time) shall apply to the cancellation of such admission to trading of such shares and accordingly, under the terms of such Rule as at the date of adoption of these Articles, any such cancellation shall be conditional upon the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- 51.3 Notwithstanding any other provisions of these Articles, the Company shall not alter its share capital in any way if such alteration would result in any member of the Group ceasing to be an eligible producer for the purposes of the Renewable Energy Rules, or otherwise ceasing to be eligible for feed-in approval or to participate in the feed-in tariff rates under such Rules, and any alteration of the Company's share capital in breach of this Article 51.3 shall be void. Any amendment to this Article 51.3 or the adoption of new articles of association of the Company in substitution for these Articles without a provision in the same terms as this Article 51.3 shall require the consent of a 90% special resolution.

52 Application of Articles to New Shares

All new shares shall be subject to the provisions of these Articles with reference to transfer, transmission, forfeiture and otherwise.

53 Fractions

Whenever as a result of a consolidation of shares (or other reorganisation of the share capital of the Company) any members would become entitled to a fraction or fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall the transferee's title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

GENERAL MEETINGS

54 Annual General Meetings

The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Law.

55 Extraordinary General Meetings

All general meetings other than the annual general meeting shall be called an extraordinary general meeting.

56 Location of Meetings

All general meetings shall be held in Jersey or any other place as the board shall think fit.

57 Convening of Meetings

57.1 The board may convene general meetings at such times and for such purposes as they shall determine from time to time.

57.2 The board shall, on a members' requisition in compliance with article 89(3) of the Law, forthwith proceed to call an extraordinary general meeting or, as the case may be, a meeting of any class of members to be held as soon as practicable but in any case not later than 2 months after the date of the deposit of the requisition. A members' requisition is a requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of the total voting rights of the members who have the right to vote at the meeting requisitioned.

58 Separate General Meetings

The provisions of these Articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class convened otherwise than in connection with the variation or abrogation of the

rights attached to the shares of that class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

59 Members' Right to Require a Resolution be put before an Annual General Meeting

59.1 Subject to Article 59.2, members may require the Company to circulate to members of the Company entitled to receive notice of the next annual general meeting, notice of a resolution which may be properly moved and is intended to be moved at that meeting. If so required, the Company shall give such notice in the same manner as set out in the provisions of sections 339(1) to 339(2) of the Act as if it were a company incorporated in the United Kingdom to which such provisions apply, unless the resolution:

59.1.1 would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); or

59.1.2 is defamatory of any person; or

59.1.3 is frivolous or vexatious.

59.2 The Company shall give notice of such resolution once it has received requests to do so from:

59.2.1 members representing at least 10% of the total voting rights of all members who have a right to vote on the resolution at the annual general meeting to which the request relates (excluding any voting rights attached to any shares in the Company held as treasury shares), or

59.2.2 at least 100 members who have a relevant right to vote and who hold shares in the Company which are fully paid and on which there has been paid up an average sum, per member, of at least £100.

59.3 A request by the members under this Article 59 may be in hard copy or given by electronic communication and must:

59.3.1 identify the resolution of which notice is to be given;

59.3.2 be signed by the person or persons making it; and

59.3.3 be received by the Company at least 6 weeks before the annual general meeting to which the request relates, or if later, by the time at which notice is given of that meeting.

59.4 The business which may be dealt with at an annual general meeting includes a resolution of which notice is given in accordance with this Article 59.

60 Written Resolutions

The passing of a resolution in writing in the manner permitted by article 95 of the Law shall be prohibited.

6851410.1

NOTICE OF GENERAL MEETINGS

61 Length of Notice

- 61.1 All annual general meetings shall be called by at least 21 clear days' notice but an annual general meeting may be called by shorter notice if it is so agreed by all the members entitled to attend and vote thereat.
- 61.2 All general meetings other than annual general meetings shall be called by at least 14 clear days' notice but such a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than 95 per cent of the total voting rights of the members who have that right.

62 Content of Notice

The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

63 Recipients of Notice

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to:

- 63.1 all the members;
- 63.2 all persons entitled to a share in consequence of the death, bankruptcy or incapacity of a member;
- 63.3 the Company's auditors; and
- 63.4 every director who has notified the Company of his desire to receive such notice.

64 Members' Right to Require Circulation of Statements

- 64.1 Members may require the Company to circulate, to members of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to:

64.1.1 a matter referred to in a proposed resolution to be dealt with at that meeting;
or

64.1.2 other business to be dealt with at that meeting.

- 64.2 The Company shall circulate such statement once it has received requests to do so from:

64.2.1 members representing at least 10% of the total voting rights of all the members who have a relevant right to vote (excluding any voting rights attached to any shares in the company held as treasury shares); or

64.2.2 at least 100 members who have a relevant right to vote and hold shares in the Company which are fully paid and on which there has been paid up an average sum, per member, of at least £100,

6851410.1

save where the board may determine that to produce such a statement would create an unnecessary burden for, or be detrimental to, the Company or the members as a whole.

64.3 In this Article 64, "**relevant right to vote**" means:

64.3.1 in relation to a statement with respect to a matter referred to in a proposed resolution, a right to vote on that resolution at a meeting to which the requests relate; and

64.3.2 in relation to any other statement a right to vote at the meeting to which the requests relate.

64.4 A request by the members under this Article 64 may be in hard copy or given by electronic communication and must:

64.4.1 identify the statement to be circulated;

64.4.2 be signed by the person or persons making it; and

64.4.3 be received by the Company at least 3 weeks before the meeting to which it relates.

64.5 Where the Company is required under this Article 64 to circulate a statement, it must send a copy of it to each member of the Company entitled to receive notice of the meeting:

64.5.1 in the same manner as the notice of the meeting; and

64.5.2 at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

64.6 The expenses of the Company in complying with this Article 64 need not be paid by the members who requested the circulation of the statement if:

64.6.1 the meeting to which the requests relate is the annual general meeting of the Company; and

64.6.2 requests sufficient to require the Company to circulate the statement are received before the end of the financial year preceding the meeting.

64.7 Unless Article 64.6 applies:

64.7.1 the expenses of the Company in complying with this Article 64 must be paid by the members who requested the circulation of the statement unless the Company resolves otherwise; and

64.7.2 unless the Company has previously so resolved, it is not bound to comply with this Article unless there is deposited with or tendered to it, not later than 3 weeks before the meeting, a sum reasonably sufficient to meet its expenses in doing so.

64.8 The Company may apply to the Royal Court of Jersey to seek a ruling that it is not required to circulate a members' statement under this Article 64 on the basis that the rights under such Article are being abused.

65 Omission or Non-Receipt of Notice

The accidental omission to give notice of a meeting or the accidental omission to send any document relating to any meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document shall not invalidate the proceedings at that meeting.

66 Determining Members Entitled to Attend and Vote

For the purpose of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the board may specify in the notice of the meeting a time not more than 48 hours before the time fixed for the meeting by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to the entries on the register after the time specified by the board shall be disregarded in determining the rights of any person to attend or vote at the meeting notwithstanding any provision of these Articles to the contrary.

PROCEEDINGS AT GENERAL MEETINGS

67 Quorum

67.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting.

67.2 Save as otherwise provided in these Articles, 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 body corporate, shall be a quorum.

68 Procedure if Meeting Inquorate

If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present:

68.1 where convened on the requisition of or by members, the meeting shall be dissolved; or

68.2 where convened by any other means, the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the board may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the holding of the meeting, the meeting shall be dissolved.

69 Chairman of General Meeting

69.1 The chairman of the board, if any, or in his absence some other director nominated by the board shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for

6851410.1

holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

- 69.2 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, those members present in person (not by proxy) and entitled to be counted in a quorum shall choose one of their number to be chairman.

70 Orderly Conduct

The chairman shall take such action or give directions for such action to be taken as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall his determination as to whether any matter is of such a nature.

71 Amendment to Resolutions

- 71.1 No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error).

- 71.2 No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either:

71.2.1 at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered (which if the board so specifies, shall be calculated taking no account of any part of a day that is not a working day), notice of the terms of the amendment and the intention to move it has been delivered in hard copy form to the Office or to such other place as may be specified by or on behalf of the Company for that purpose, or given by electronic communication to such address (if any) for the time being specified by or on behalf of the Company for that purpose; or

71.2.2 the chairman, in his absolute discretion, decides that the amendment may be considered and voted on.

- 71.3 If an amendment is proposed to any resolution under consideration but is, in good faith, ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

- 71.4 With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on.

72 Right of Directors to Attend Meetings

A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

73 Adjournments

The chairman may, with the consent of 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.

74 Notice of Adjournments

When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

VOTING

75 Votes of Members

Subject to any rights or restrictions attached to any shares:

75.1 on a show of hands, every member who (being an individual) is present in person or by proxy or (being a body corporate) is present by a duly authorised representative or proxy, shall have one vote; and

75.2 on a poll, every member who (being an individual) is present in person or by proxy or (being a body corporate) is present by a duly authorised representative or proxy, shall have one vote for every share of which he is the holder.

76 Method of Voting

A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded by:

76.1 the chairman; or

76.2 at least five members having the right to vote on the resolution; or

76.3 a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or

76.4 a member or members holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right, and a demand by a person as proxy for a member shall be the same as a demand by the member.

77 Proxy Demand for a Poll

The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of Article 76 a demand by a person as a proxy for a member shall be the same as a demand by a member.

6851410.1

78 Result of Vote by Show of Hands

Unless a poll is duly demanded 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 and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

79 No Casting Vote of Chairman

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.

80 Withdrawal of Demand for a Poll

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

81 Procedure for Taking a Poll

A poll shall be taken as the chairman directs and he may appoint scrutinizers (who need not be members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

82 When Poll to be Taken

A poll demanded:

- 82.1 on the election of a chairman or on a question of adjournment shall be taken forthwith; and
- 82.2 on any other question shall be taken either forthwith or at such day, time and place as the chairman directs not being more than 30 days after the poll is demanded.

83 Effect of Poll on Business of Meeting

- 83.1 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 83.2 If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

84 Notice of Poll

No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least 7 clear days' notice shall be given specifying the day, time and place at which the poll is to be taken.

85 Votes of Joint Holders

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by 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.

86 Incapable Members

86.1 A member in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his curator or other person authorised in that behalf appointed by that court, and any such curator or other person may, on a poll, vote by proxy.

86.2 Evidence to the satisfaction of the board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place within the Island of Jersey as is specified in accordance with these Articles for the deposit of instruments of proxy within 48 hours of the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

87 No Right to Vote when Sums Overdue on Shares

No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

88 Objections or Errors in Voting

88.1 If:

88.1.1 any objection is raised to the qualification of any voter; or

88.1.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

88.1.3 any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs.

88.2 Any objection or error shall be referred to the chairman and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

89 Votes on a Poll or Show of Hands

On a poll or show of hands votes may be given either personally or by proxy (who need not be a member). A member may appoint more than one proxy to attend on the same occasion and vote on different matters.

PROXIES

90 Form of Proxies

Instruments of proxy shall be in the following form or in a form as near to such form as circumstances allow or in any other form which is usual or which the board may approve:

"GREEN & SMART HOLDINGS PLC

I/We, _____, of, _____ being a member/members of the above-named company, hereby appoint _____ of _____, or failing him _____ of _____, as my/our proxy to vote in my/our name(s) and on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the company to be held on the _____ day of _____, and at any adjournment thereof.

Signed on _____."

91 Execution of Proxies

An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign it.

92 Delivery of Proxies

The instrument appointing a proxy and any authority under which it is executed (or a copy of such authority certified notarially or such other evidence of that authority as the board may approve) shall:

- 92.1 be deposited at the Office or at such other place as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 92.2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 92.3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid provided that no objection to any instrument of proxy may

be made except at the meeting or adjourned meeting at which the proxy tenders his vote.

93 Right to Appoint Proxy

The Company shall inform each member of the right to appoint a proxy and the proper method of depositing or delivering such proxy prior to a meeting in the notice convening such meeting.

94 Uncertificated Proxies

94.1 Notwithstanding any other provision of these Articles, in relation to any shares which are held in uncertificated form, the board may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an uncertificated proxy instruction ("**Uncertificated Proxy**") and may in a similar manner permit supplements to, or amendments or revocations of, any Uncertificated Proxy to be made by like means.

94.2 The board may prescribe the method of determining the time at which any Uncertificated Proxy (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf.

94.3 The board may treat any Uncertificated Proxy which purports to be or is expressed to be sent on behalf of a member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that member.

95 Contradicting Proxies

95.1 When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share.

95.2 If the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.

96 No Waiver of Right to Attend

Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

97 Cancellation of Proxy's Authority

A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

98 Representatives of Corporations

- 98.1 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company.
- 98.2 Where the corporation authorises only one person, the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which the person represents as that corporation could exercise if it were an individual member of the Company.
- 98.3 Where the corporation authorises more than one person:
- 98.3.1 any one of them shall be entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were an individual member of the Company; and
- 98.3.2 if more than one of them purport to exercise a power under Article 98.3.1:
- 98.3.2.1 if they purport to exercise the power in the same way, the power is treated as exercised in that way; and
- 98.3.2.2 if they do not purport to exercise the power in the same way, the power is treated as not exercised.
- 98.4 The board may require such evidence as it considers necessary of such representative's authority to represent a corporate member.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

99 Number of Directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum, but shall be not less than two.

100 First Directors

The first directors of the Company shall be determined in writing by the subscribers to the Company's memorandum of association, or a majority of them.

101 Persons Proposed for Appointment as Directors

- 101.1 Subject to the provisions of the Law and save in the case of a resolution duly passed unanimously by or on behalf of all the members entitled to attend the meeting and vote thereon, no person shall be appointed a director at any general meeting unless:
- 101.1.1 he is recommended by the board; or
- 101.1.2 not less than seven (7) nor more than thirty five (35) clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if

6851410.1

he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed.

101.2 A director shall not be required to hold any shares of the Company by way of qualification.

102 Power of Company to Appoint Directors

Subject to the provisions of the Law and these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

103 Power of the Board to Appoint Directors

Subject to the provisions of the Law, the board may appoint a person who is willing to act as 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 these Articles as the maximum number of directors. A director so appointed by the directors shall retire at the next annual general meeting, and he shall not be taken into account in determining the directors to retire by rotation at the meeting.

104 Managing Director and Executive Directors

104.1 Subject to the provisions of the Law, the board may appoint one or more of their number to the office of managing director or to any other executive office of the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director.

104.2 Any appointment, agreement or arrangement under Article 104.1 may be made upon such terms as the board determine and they may remunerate any such director for his services as they think fit.

104.3 Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

105 Alternate Directors

105.1 Any director (other than an alternate director) may appoint any other director, or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

105.2 An alternate director shall:

105.2.1 be entitled to receive the same notice of meetings of the board and of all meetings of committees of the board of which his appointor is a member as his appointor is entitled to receive, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all functions of his appointor as a director in his absence;

105.2.2 be entitled to receive such remuneration from the Company for his services as may be determined by the board; and

105.2.3 cease to be an alternate director if his appointor ceases to be a director, but, if a director is reappointed, any appointment of an alternate director made by him which is in force immediately prior to his reappointment shall continue after his reappointment.

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

106 Notice of Appointment or Removal of Alternate Directors

Any appointment or removal of an alternate director shall be by notice in writing to the Company signed by the director making or revoking the appointment or in any other manner approved by the board.

107 Retirement by Rotation

107.1 Subject to Article 107.2, at each annual general meeting one third of the directors who are subject to retirement by rotation or, if their number is not 3 or a multiple of 3, the number nearest to but not less than one third, shall retire from office provided that if there are fewer than 3 directors who are subject to retirement by rotation, 1 shall retire from office.

107.2 If any one or more directors:

107.2.1 were last appointed or reappointed 3 years or more prior to the meeting;

107.2.2 were last appointed or reappointed at the third immediately preceding annual general meeting; or

107.2.3 at the time of the meeting will have served more than 9 years as a non-executive director of the Company (excluding as the chairman of the board),

he or they shall retire from office and shall be counted in obtaining the number required to retire at the meeting, provided that the number of directors required to retire under Article 107.1 shall be increased to the extent necessary to comply with this Article.

108 Directors Subject to Retirement

108.1 Subject to the Law and the Articles, the directors to retire by rotation at an annual general meeting include, so far as necessary to obtain the number required:

108.1.1 first, a director who wishes to retire and not offer himself for reappointment; and

108.1.2 second, those directors who have been longest in office since their last appointment or reappointment.

108.2 For the purposes of Article 108.1.2, as between two or more directors who have been in office an equal length of time, the director to retire shall, in default of agreement between them, be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined on the basis of the composition of the board at the start of business on the date of the notice convening the annual general meeting, disregarding a change in the number or identity of the directors after that time but before the close of the meeting.

109 Position of Retiring Director

A director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be reappointed. If he is not reappointed or deemed reappointed, he may retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

110 Deemed Re-Appointment

At a general meeting at which a director retires by rotation the Company may fill the vacancy and, if it does not do so, the retiring director shall be, if willing, deemed reappointed unless it is expressly resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.

111 Disqualification and Removal of Directors

111.1 The office of a director shall be immediately vacated if:

111.1.1 he ceases to be a director by virtue of any provision of the Law or he becomes prohibited by law from or disqualified from being a director; or

111.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

111.1.3 he resigns from office by written notice to the Company delivered to the Office by hand, post or facsimile; or

111.1.4 being a director holding an executive office, he ceases for any reason to hold such office; or

111.1.5 he shall, for more than 6 consecutive months, have been absent without permission of the board from meetings of the board, and/or of any committee established pursuant to Article 131 of which he is a member, held during that period and the board resolve that his office be vacated; or

111.1.6 (where a corporate director) the corporate director fails to comply with the provisions of the Law including, without limitation, article 73(4) of the Law; or

111.1.7 the Company so resolves by ordinary resolution or he is otherwise removed from office in accordance with these Articles.

111.2 If the office of a director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the board.

6851410.1

112 Removal of Directors by Ordinary Resolution

The Company may by ordinary resolution remove any director from office in accordance with Article 111.1.7 notwithstanding any agreement between the Company and such director but such removal shall be without prejudice to any claim such director may have for damages for breach of contract between him and the Company.

113 Payment for Loss of Office

The provisions contained in sections 215 to 221 of the Act in relation to payments made to directors (or a person connected to such directors) for loss of office (and the circumstances in which such payments would require the approval of members) shall apply to the Company, and the Company shall comply with such provisions as if it were a company incorporated in the United Kingdom, notwithstanding section 217(4)(a), section 218(4)(a) and section 219(6)(a) of such provisions.

REMUNERATION, EXPENSES AND BENEFITS

114 Remuneration of Directors

114.1 Unless otherwise determined by the Company by ordinary resolution, there shall be paid to the directors (other than alternate directors) such fees for their services in the office of director as the board may determine up to an aggregate amount of £200,000 or its equivalent of all such fees in any financial year of the Company (such amount to be reduced or increased proportionately in relation to any financial period of the Company which is not a year in length). Any fees payable to a director pursuant to this Article 114 shall be distinct from any salary, remuneration or other amount payable to a director pursuant to any other provisions of these Articles.

114.2 Subject to the Law, these Articles and the requirements of the AIM Rules, the board may arrange for part of a fee payable to a director under this Article to be provided in the form of fully paid shares in the Company. The amount of the fee payable in this way shall be at the discretion of the board and shall be applied in the purchase or subscription of shares on behalf of the relevant director. In the case of a subscription of shares, the subscription price per share shall be deemed to be the closing middle market quotation for a fully paid share of the Company of that class as published in the Daily Official List of the London Stock Exchange plc (AIM section) (or such other quotation derived from such other source as the board may deem appropriate) on the day of subscription.

115 Additional Remuneration

Any director appointed to hold any employment, executive office or position on any committee with the Company, or who otherwise performs special services at the request of the board which in the opinion of the board go beyond the ordinary duties of a director, may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board, or any committee authorised by the board, may in its discretion decide in addition to any remuneration provided for by or pursuant to any other Article.

116 Directors' Expenses

Each director shall be paid all reasonable travelling, hotel, and other expenses properly incurred by him in connection with his attendance at meetings of the board or committees of the board or general meetings or separate meetings of the holders of any class of shares or of debentures and the conduct of the Company's business or in discharge of his duties as a director.

117 Directors' Gratuities and Pensions

The board or any committee authorised by the board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for:

117.1 any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary;

117.2 any member of such director's family (including a spouse or civil partner and a former spouse or civil partner); and/or

117.3 any person who is or was dependent on such director,

and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

DIRECTORS' INTERESTS

118 Disclosure of Directors' Interests

Every director shall disclose to the Company all interests which are required to be so disclosed by virtue of the provisions of the Law, the AIM Rules (if any of the Company's shares are admitted to trading on AIM) and the Exchange Rules. The disclosure shall be made in any manner allowed or directed by the Law.

119 Directors' Interests

119.1 Subject to the Law and any rules governing companies listed on AIM, and provided that he has disclosed to the board the nature and extent of any interest of his, a director notwithstanding his office may:

119.1.1 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 or as regards which it has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in the other company. The board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in

favour of the payment of remuneration to the directors or officers of the other company;

119.1.2 hold any other office or place of profit within the Company or any of its subsidiaries (except that of auditor of the Company or auditor of any of its subsidiaries) in conjunction with his office of director for such period and upon such other terms as the board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board or any committee authorised by the board decide, and either in addition to or in substitution of any remuneration provided for by or pursuant to any other Article;

119.1.3 act by himself or his firm in a professional capacity for the Company or any of its subsidiaries (otherwise than as auditor of the Company or auditor of any of its subsidiaries) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and/or

119.1.4 be a party to, or otherwise interested in, any contract, transaction, arrangement or proposal with the Company (or any of its subsidiaries) or in which the Company (or any of its subsidiaries) is otherwise interested and shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such contract, transaction, arrangement or proposal or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

119.2 A director shall not be deemed to be interested solely by virtue of his interests (direct or indirect) in shares, debentures or other securities of the Company.

120 Interests of Connected Party

120.1 For the purposes of these Articles, a director shall be treated as being or having been interested if it is an interest of a connected party of that director.

120.2 A "**connected party**" for the purposes of Article 120.1 shall be:

120.2.1 a spouse, civil partner, child (under the age of 18) or step-child (under the age of 18); or

120.2.2 a body corporate in which he owns or is interested in (directly or indirectly) at least one fifth of the share capital or is entitled to exercise or control the exercise of one fifth of the voting power at any general meeting; or

120.2.3 a trustee (acting in that capacity) of any trust, the beneficiaries of which include the director or persons falling in Articles 120.2.1 or 120.2.2 above, excluding trustees or an employees' share scheme or pension scheme; or

120.2.4 a partner (acting in that capacity) of the director or persons in falling in Articles 120.2.1 to 120.2.3 above.

121 No Knowledge of Interest

An interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

6851410.1

122 Notice of Directors' Interests

For the purposes of Article 118, a general notice given to the board that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified.

123 Right to Vote

123.1 A director may not vote or be counted in the quorum in respect of any resolution of the board or a committee of the board relating to any contract, transaction, arrangement or proposal in which he has an interest which is a material interest, but such prohibition shall not apply to a resolution concerning:

123.1.1 the giving of any security, guarantee or indemnity in respect of:

123.1.1.1 money lent or obligations incurred by him or by any other person for the benefit of the Company (or any of its subsidiaries); or

123.1.1.2 a debt or obligation of the Company (or any of its subsidiaries) for which the director has assumed responsibility in whole or in part and whether alone or jointly with others;

123.1.2 where the Company (or any of its subsidiaries) is offering securities in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to or may participate;

123.1.3 any contract, transaction, arrangement or proposal affecting any other body corporate in which he is interested (directly or indirectly and whether as an officer, shareholder, creditor or otherwise), provided that he does not to his knowledge hold an interest representing 1% or more of any class of the equity share capital of such body corporate (or through any third party body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (and such interest being deemed for the purposes of this Article to be a material interest in all circumstances);

123.1.4 any act or thing done or to be done in respect of any arrangement for the benefit of the employees of the Company (or any of its subsidiaries) under which he is not accorded as a director any privilege or advantage not generally accorded to the employees to whom such arrangement relates; or

123.1.5 any matter connected with the purchase or maintenance for any director of insurance against any liability.

123.2 A director may vote (in the capacity of director) and be counted in the quorum in respect of any resolution of the board or a committee of the board relating to any contract, transaction, arrangement or proposal in which he has an interest which is not a material interest or which falls within Articles 123.1.1 to 123.1.5.

124 Materiality of Interest

- 124.1 If a question arises at a meeting as to the materiality of a director's interest (other than the interest of the chairman of the meeting) or as to the entitlement of a director to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman and his decision in relation to such director's interest shall be conclusive and binding on all concerned.
- 124.2 If a question arises at a meeting as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman to be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be decided by a resolution of the directors (excluding the chairman) present at the meeting.

POWERS AND DUTIES OF THE BOARD

125 General Powers of Management Vested in the Board

- 125.1 Subject to the provisions of the Law, the memorandum of association, the Articles and to any directions given by the Company by special resolution, the business of the Company shall be managed by the board who may exercise all the powers of the Company.
- 125.2 No alteration of the memorandum of association or the Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given.
- 125.3 The powers given by this Article 125 shall not be limited by any special power given to the board by these Articles and a meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

126 General Power of Directors to Exercise the Company's Borrowing Powers

Subject to the provisions of Article 127, the board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and amounts uncalled on shares of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

127 Restrictions on Borrowing Powers of Directors

- 127.1 The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group and for the time being owing to persons outside the Group shall not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to £20,000,000 (Twenty Million Pounds) (the "**Borrowing Restriction**").
- 127.2 If at any time the directors become aware that the Borrowing Restriction has been breached, the directors shall forthwith convene an Extraordinary General Meeting

6851410.1

(to be held not later than 2 months from the date on which the directors first become aware) proposing an ordinary resolution to increase the Borrowing Restriction to such amount as the directors deem appropriate, but to such amount as would at least result in the Company, upon passing the resolution, no longer being in breach of the Borrowing Restriction (the "**Extension Resolution**").

- 127.3 Should the Extension Resolution not be passed, the board shall use reasonable endeavours to reduce the borrowing of the Company so as to bring the Company into compliance with the Borrowing Restriction, as may be increased from time to time by ordinary resolution pursuant to articles 127.1 or 127.2.

128 Meaning of Borrowings

- 128.1 Borrowings for the purpose of Article 127 are deemed to include (to the extent that the same would not otherwise fall to be taken into account):

128.1.1 the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;

128.1.2 the outstanding amount of the acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

128.1.3 the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary of the Company not for the time being beneficially owned by other members of the Group;

128.1.4 the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which, or borrowed moneys the indebtedness in respect of which, is for the time being beneficially owned within the Group) the redemption or repayment of which is guaranteed or wholly or partly secured by any member of the Group; and

128.1.5 any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account,

but do not include:

128.1.6 any amounts borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) the whole or part of any borrowings falling to be taken into account provided it is intended they will be applied for such purpose within 6 months of being borrowed and only to the extent that they have been applied for that purpose; or

128.1.7 moneys borrowed by a company at the time it becomes a subsidiary of the Company for a period of 6 months from the date of its becoming a subsidiary.

- 128.2 Any amounts borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of an

6851410.1

amount equal to the minority proportion, and moneys borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of an amount equal to the minority proportion. For the purposes of this Article 128.2, "**minority proportion**" means the proportion of the issued equity share capital of the partly-owned subsidiary which is not attributable to the Company.

128.3 Borrowed moneys of any member of the Group expressed in or calculated by reference to a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

128.3.1 at the rate of exchange specified in a forward purchase contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those moneys ("**hedging agreement**"); or

128.3.2 if repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company:

128.3.2.1 of the rate of exchange used for the conversion of that currency in the relevant balance sheet; or

128.3.2.2 if no rate was used, the middle-market rate of exchange quoted by the Company's appointed bank at the close of business in London on the date of the relevant balance sheet; or

128.3.2.3 if it would result in a lower figure the middle-market rate of exchange quoted by the Company's appointed bank at the close of business in London on the business day immediately preceding the day on which the calculation falls to be made.

129 Protection of Third Parties if Restrictions on Borrowing Powers Breached

No person dealing with the Company or any of its subsidiaries shall by reason of the provisions of Article 127 be concerned to see or inquire whether the limit referred to in Article 127 is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had express notice at the time the debt was incurred or the security was given that the limit imposed had been or would be exceeded by the incurring of the debt or giving of the security.

130 Appointment of Agents

130.1 The board 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.

130.2 A power of attorney shall be signed by at least one director or in such manner and by such person(s) as the board may from time to time determine.

131 Delegation of Board's Powers

131.1 The board may delegate any of their powers to:

131.1.1 any committee consisting of one or more directors; or

6851410.1

131.1.2 any managing director or any director holding any other executive office.

131.2 Any such delegation may be made subject to any conditions the board may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of the board so far as they are capable of applying.

132 Insurance

132.1 The directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of the Company or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary or pension fund or employees' share scheme.

132.2 No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not constitute a breach of a director's duty under the Law or disqualify any person from being or becoming a director of the Company.

PROCEEDINGS OF THE BOARD

133 Board Meetings

133.1 Subject to the provisions of these Articles, the board may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the board by giving no less than 120 hours' notice of the meeting (or such shorter notice period as is unanimously agreed by the directors) to each director.

133.2 Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall 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.

134 Quorum

134.1 The quorum necessary for the transaction of the business of the board shall be two or such greater number as may be fixed by the Company in general meeting from time to time.

134.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

135 Directors Below Minimum by Reason of Vacancies

The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum or less than the minimum number of directors fixed in these Articles or by the Company in general meeting or less than the number required by the Law, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

136 Appointment of Chairman

The board may appoint one of their number to be the chairman of the board and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside as chairman at every meeting of the board at which he is present. If there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting or is unable to attend a meeting, the directors present may appoint one of their number to be chairman of that meeting.

137 Validity of Acts of Board or Committee

All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

138 Resolutions in Writing

138.1 A resolution in writing signed by all the directors entitled to receive notice of a meeting of the board or of a committee of the board and/or other persons to whom the directors have delegated any of their powers pursuant to Article 131 shall be valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board (and/or other persons) duly convened and held.

138.2 A resolution in writing under this Article 138 may consist of several documents in the like form each signed by one or more directors or other persons, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

139 Telephone Meetings of the Board

All or any of the board or any committee of the board may participate in a meeting of the board or the respective committee by means of a conference telephone or any machinery which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum for so long as he is able to speak to and hear the other participants. Such a meeting is deemed to be held in the place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is present.

140 Determination of Questions as to Right to Vote

If a question arises at a meeting of the board or of a committee of the board as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

141 Corporate Director

Any corporation which is a director of the Company may by resolution of its board or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the board or committee of the board, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual director of the Company. The board may require such evidence as they consider necessary of such representative's authority to represent a corporate director.

SECRETARY

142 Appointment and Removal of Company Secretary

Subject to the provisions of the Law, the secretary shall be appointed by the board for such term, at such remuneration and upon such conditions as the board may think fit. Any secretary so appointed may be removed by the board. A sole director shall not also be secretary of the Company.

SEALS

143 Common Seal

The Company may have a common seal ("**Common Seal**") upon which the name of the Company shall be engraved in legible characters.

144 Branch Seal

If the Company engages in business outside Jersey, the board may determine that it shall have for use in any country, territory or place outside Jersey an official seal ("**Branch Seal**") which shall be a facsimile of the Common Seal with the addition on its face either of the words "Branch Seal" or the name of the country, territory or place where it is to be used.

145 Securities Seal

The board may determine that the Company shall have, for use for sealing securities issued by the Company or documents creating or evidencing securities so issued, an official seal ("**Securities Seal**") which shall be a facsimile of the Common Seal with the addition of the word "Securities" on its face.

146 Use of Seals

146.1 No seal of the Company shall be used except with the general or special authority of the board or of a committee of one or more of the directors authorised by the board.

146.2 The board may from time to time (generally or in relation to any particular instrument or otherwise howsoever) provide for the person or persons who shall sign any instrument to which any seal of the Company is affixed and until otherwise determined, every such instrument shall be signed by a director and by (or on behalf of) the secretary or a second director provided that:

146.2.1 in the case of documents creating or evidencing securities issued by the Company to which the Common Seal or the Securities Seal is affixed, the board may determine that the need for such signatures shall be dispensed with or that such signatures shall be affixed by means of some method of mechanical signature; and

146.2.2 the board may appoint in writing under the Common Seal an agent who may affix the Branch Seal to a document to which the Company is a party. An agent appointed pursuant to this sub-Article shall be vested with such powers and discretions as the board may from time to time determine. Unless otherwise resolved by the board (generally or in relation to a particular instrument or otherwise howsoever), any such document to which the Branch Seal has been affixed by such agent shall be signed by such agent and if so signed there shall be no necessity for it to be signed by any other person on behalf of the Company. Details of all documents to which the Branch Seal is affixed shall be sent to the secretary without delay.

MINUTES

147 Minutes

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

INFORMATION RIGHTS

148 Nomination of Persons to Enjoy Information Rights

148.1 A member shall have the right to nominate another person, on whose behalf he holds shares, to enjoy information rights (as such term is defined in section 146 of the Act).

148.2 The nominated person shall have the same rights as those contained in the provisions of sections 146 to 149 (other than section 147(4)) of the Act, and the Company shall comply with all its obligations in respect of such information rights granted to a nominated person as if it were a company incorporated in the United Kingdom to which such provisions of the Act apply provided that:

148.2.1 references to accounts, reports or other documents shall be construed as references to the corresponding documents (if any) under the Law; and

148.2.2 references to section 1145 of the Act shall not include sections 1145(4) and 1145(5).

DIVIDENDS

149 Dividends

Subject to the provisions of the Law, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

150 Interim Dividends

Subject to the provisions of the Law, the board may pay interim dividends at such times and in such amounts as they deem appropriate. If the shares of the Company are divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

151 Payment of Dividends

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid pro rata amongst the shares on which the dividend is declared. In the case of partly paid shares all dividends shall be apportioned and paid pro rata amongst those shares during any portion or portions of the period in respect of which the dividend is paid, but, 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.

152 Deductions from Dividends

The board may deduct from any dividend or other monies payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

153 Distribution of Assets

A general meeting declaring a dividend may, upon the recommendation of the board, direct that the dividend shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the basis of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

154 Payment Procedure

Any dividend or other monies payable in respect of a share may be paid by cheque or by warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the

death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other monies payable in respect of the shares.

155 No Interest on Dividends

No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

156 Forfeiture of Unclaimed Dividends

Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company.

157 Record Date

Notwithstanding any other provisions of these Articles but subject always to the Law, the Company or the board may by resolution specify a date ("**record date**") as the date at the close of business (or such other time as the board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, allotment, issue, notice, information, document or circular and such record date may be on or before the date the same is made, paid or dispatched or (in the case of any dividend, interest, allotment or issue) after the date on which the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of the transferors and transferees of any such shares or other securities.

158 Scrip Dividends

158.1 The board may, with the prior approval of an ordinary resolution of the Company (or of the holders of any class of share in the Company) offer the holders of, and persons entitled by transmission to, shares of the Company (or shares of the relevant class which has given prior approval, as appropriate) which are admitted to trading on AIM ("**relevant shares**") the right to elect to receive additional shares (or shares of the relevant class, as appropriate), credited as fully paid ("**additional shares**") instead of cash in respect of all or part of any dividend or dividends proposed to be paid or declared at any time prior to or at the next following Annual General Meeting upon (subject as set out in this Article 158) such terms and conditions (including, without limitation, terms and conditions providing for the inclusion in, or exclusion from, such right to elect of the holders of share warrants) as may be specified in such ordinary resolution (or class approval) or otherwise decided upon by the board.

158.2 The board may in its absolute discretion suspend or withdraw (whether temporarily or otherwise) any offer previously made to the relevant shareholders to elect to receive additional shares at any time prior to the allotment of the additional shares and may do such acts and things considered necessary or expedient with regard to, or in order to effect, any such suspension or withdrawal.

- 158.3 When a right to elect is to be offered to holders of the relevant shares pursuant to this Article, the board shall notify such holders of that right and shall make available or provide to such holders forms of election (in such form as the board may approve) in order to exercise such right. Such forms may also provide for the right to elect to receive additional shares instead of cash in respect of future dividends not yet declared or resolved upon (and accordingly in respect of which the basis of allotment has not yet been decided upon) as well as in respect of the relevant dividend. The board shall also specify the procedures to be followed in order to exercise any such right or rights of election and, where applicable, to vary or revoke any such right or rights.
- 158.4 The basis of allotment shall be determined by the board so that each holder of relevant shares who elects to receive additional shares shall be entitled to receive such number of additional shares, calculated at the Relevant Price for each such share, as is nearly as possible equal to (but not in excess of) the cash amount (disregarding any tax credit) of the relevant dividend which such holder would otherwise have received. For the purposes of this Article 158, the "**Relevant Price**" of an additional share shall be such price as is equal to the average of the middle market prices for the relevant shares, ascertained by reference to the Daily Official List of the London Stock Exchange (AIM section) during the period of five dealing days commencing on the day when such shares are first quoted "ex" the relevant dividend. No member may receive a fraction of a share.
- 158.5 The cash amount of a dividend (or of the relevant part of that dividend) on a relevant share in respect of which an election to receive additional shares has been made shall not be payable and in lieu additional shares shall be allotted to the relevant holders on the basis of allotment determined under Article 158.4. For such purpose, the board may (without limiting or restricting in any way their powers under Article 158) transfer to the stated capital account such amount as the board may determine in accordance with Article 39A(3) of the Law from any other account of the Company and shall apply the same in paying up in full the appropriate number of unissued relevant shares for allotment and distribution credited as fully paid to the relevant holders of relevant shares.
- 158.6 The provisions of Article 159 shall apply (with appropriate modifications) to any capitalisation made pursuant to this Article 158.
- 158.7 The additional shares so allotted shall rank equally in all respects with the fully paid relevant shares then in issue save only as regards participation in the relevant dividend (or share election in lieu).
- 158.8 The board may on any occasion determine that rights of election shall be subject to such exclusions or other arrangements as it deems necessary or expedient in relation to any legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory. In any such case, the preceding provisions of this Article shall be construed accordingly.
- 158.9 The board shall apply to the London Stock Exchange for the additional shares so allotted to be admitted to trading on AIM.

CAPITAL ACCOUNTS

159 Stated Capital Account

The board may establish in respect of a class of shares an account to be called the stated capital account and shall carry to the credit of such account from time to time the sums required to be credited thereto in accordance with the provisions of these Articles and the Law.

160 Reserve Account

The board may establish a reserve account and before the declaration of a dividend on the shares may set aside any part of the profits of the Company such sums as they think proper which shall, at the discretion of the board, be applicable for any purpose to which the profits or reserves may be properly applied and pending such application may at the like discretion be employed in the business of the Company and invested in such investments as the board may from time to time think fit.

161 Capitalisation of Profits

Subject to the provisions of the Law, the directors may:

- 161.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution);
- 161.2 appropriate the sum resolved to be capitalised to the members in proportion to the number of shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum was distributable and was distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full (or, where permitted by the Law, in part) unissued shares or debentures of the company of an amount equal to that sum, and allot the shares or debentures credited as fully paid (or, where permitted by the Law, partly paid) to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
- 161.3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
- 161.4 authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid (or, where permitted by the Law, partly paid), of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

ACCOUNTS AND AUDITORS

162 Accounting Records

The board shall cause to be kept accounting records which are sufficient to show and explain the Company's transactions, and such as to disclose with reasonable accuracy, at any time, the financial position of the Company at that time and to

6851410.1

enable the board to ensure that any accounts prepared by the Company comply with the requirements of the Law.

163 Accounting Standards

The accounts, the directors' report and the auditor's report of the Company shall be:

- 163.1 prepared in accordance with International Accounting Standards or any other accounting standard permissible under such laws, rules and regulations as may be applicable to the Company from time to time and any accounting standards permissible under the AIM Rules; and
- 163.2 approved by the Company by ordinary resolution.

164 Records to be Sent to Members

- 164.1 A copy of every account, balance sheet and report which are to be laid before the Company in general meeting in accordance with the Law shall be delivered not less than:

- 164.1.1 in respect of annual general meetings, 21 clear days; or

- 164.1.2 in respect of all general meetings other than annual general meetings, 14 clear days,

before the date of the meeting at which such copies are to be laid.

- 164.2 Copies required by Article 164.1 shall be delivered or sent by post to:

- 164.2.1 the registered address of every person entitled to receive notice of general meetings;

- 164.2.2 the Nominated Adviser (if any shares of the Company are admitted to trading on AIM); and

- 164.2.3 any other person entitled under the Law or Exchange Rules to receive it.

165 Records Sent Electronically

- 165.1 Any documents required or permitted to be sent by the Company to a person pursuant to Article 164 shall be treated as sent if:

- 165.1.1 sent by electronic communication in accordance with the Electronic Communication Order to an address for the time being notified to the Company by that person for that purpose; or

- 165.1.2 published on a website in accordance with Article 171.

- 165.2 Documents treated in accordance with Article 165.1 as sent to any person are to be treated as sent to him not less than 14 clear days before the date of a meeting if:

- 165.2.1 the documents are published on the website throughout a period beginning at least 14 clear days before the date of the meeting and ending with the conclusion of the meeting; and

6851410.1

165.2.2 the notification given for the purposes of Article 171.1.2 is given not less than 14 clear days before the date of the meeting.

166 Inspection of Records

No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by law or authorised by the board or by ordinary resolution.

167 Auditors

167.1 Auditors shall be appointed to examine and report upon the accounts of the Company. Subject to the provisions of the Law, the accounts of the Company shall be audited in such manner and by such person or persons as may be determined by the board.

167.2 Subject to the provisions of the Law, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

167.3 An auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as auditor.

NOTICES AND DOCUMENTS

168 Form of Notices

Any notice to be given to or by any person pursuant to these Articles shall be in writing, or be given by electronic communication in accordance with the Electronic Communication Order to an address for the time being notified for that purpose to the person giving that notice, except that a notice calling a meeting of the board need not be in writing.

169 Service of Notices and Documents

Notwithstanding any other provision of these Articles, the Company may give any notice to a member in any manner permitted by the Law, including but not limited to:

169.1 personally;

169.2 by sending it by post in a prepaid envelope addressed to the member at his registered address;

169.3 by sending it by facsimile, electronic mail or other electronic communication to the number or address supplied by the member for the purpose of serving notices on him;

169.4 by publication on the website of the Company in accordance with Article 171; or

169.5 by any other means authorised in writing by the member concerned.

6851410.1

170 Notice to Joint Holders

In the case of joint holders of a share, all notices (and other documents) shall be given to the joint holder whose name stands first in the register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

171 Publication of Notices and Documents on the Company's Website

171.1 Subject to the Law, the AIM Rules and such other laws, rules or regulations as may be applicable to the Company from time to time, the Company may send any notice or other document pursuant to these Articles to a person by publishing that notice or document on a website where:

171.1.1 the Company and that person have agreed that such notice or document may be accessed by him on a website (instead of being sent or delivered to him); and

171.1.2 the person is notified, in a manner for the time being agreed for the purpose between him and the Company, of:

171.1.2.1 the publication of the notice or document on a website;

171.1.2.2 the address of that website;

171.1.2.3 the place on that website where the notice or document may be accessed; and

171.1.2.4 how they may be accessed on that website,

and the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout the period if the failure to publish that notice or document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

171.2 For the purposes of Article 171.1.2 the "**publication period**" means a period of not less than 21 days beginning on the day on which the notification referred to in that Article is deemed sent.

172 Deemed Notice

A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been duly given to a person from whom he derives his title.

173 Time When Notice Deemed Served

Any notice or document shall be deemed to have been served, in the case of:

6851410.1

- 173.1 posting:
- 173.1.1 from within Jersey or the United Kingdom to an address in Jersey or the United Kingdom, on the second day following the date of posting;
 - 173.1.2 from within Jersey or the United Kingdom to an address outside Jersey and the United Kingdom, on the fourth day following the date of posting; or
 - 173.1.3 in any other case, on the fifth day following the date of posting;
- 173.2 facsimile, electronic mail or other electronic communication, on the business day following the date of transmission; and
- 173.3 publication on a website, on the business day following the date on which the notification required under Article 171.1.2 is sent, or, if later, the date on which the notice or document first appears on the website after that notification is sent.

174 Proof of Service

In proving service of any notice or document by:

- 174.1 post, it shall be sufficient to prove that the notice or document was properly addressed stamped and posted;
- 174.2 facsimile, electronic mail or other electronic communication, it shall be sufficient to prove:
- 174.2.1 receipt by the sender of a confirmed transmission report; or
 - 174.2.2 that such notice or document was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators;
- 174.3 publication on a website, it shall be sufficient to prove that the notice or document has been published on the website and that the sender can prove receipt of the notification sent under Article 171.1.2.

175 Service of Notice on Person Entitled by Death or Bankruptcy

A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

176 Winding Up

If the Company is wound up, the liquidator (or, where there is no liquidator, the directors) may, with the sanction of a special resolution and any other sanction required by the Law:

6851410.1

176.1 divide the whole or any part of the assets of the Company among the members in specie; and/or

176.2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he (or they) may determine,

but no member shall be compelled to accept any assets upon which there is a liability.

177 Valuation and Division of Assets

For the purposes of Article 176, the liquidator (or, where there is no liquidator, the directors) may value any assets and determine how the division shall be carried out as between the members or different classes of members.

INDEMNITY

178 Indemnity

178.1 To the fullest extent allowed by the Law, every present or former officer of the Company shall be exempted from liability, and shall be indemnified out of the assets of the Company, against any loss or liability incurred by him by reason of being or having been such an officer.

178.2 An alternate director is entitled to be indemnified under this clause as if he were a director.

178.3 The board may, without the sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any insurance which is permitted by the Law in respect of any liability which would otherwise attach to such officer or former officer, including in accordance with Article 132.