

Articles of Association
Of
LAKELAND CAPITAL LIMITED

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 In these articles, unless the context requires otherwise:

appointor has the meaning given to that term in Article 17.1;

articles means the company's articles of association for the time being in force;

Articles means the articles of association set out in this document which, together with the Model Articles (as modified or excluded by this document) forming part of the articles, and Article shall be construed accordingly;

call has the meaning given to that term in Article 26.1;

call notice has the meaning given to that term in Article 26.1;

call payment date has the meaning given to that term in Article 29.2.1;

company's lien has the meaning given to that term in Article 24;

Clear Days means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

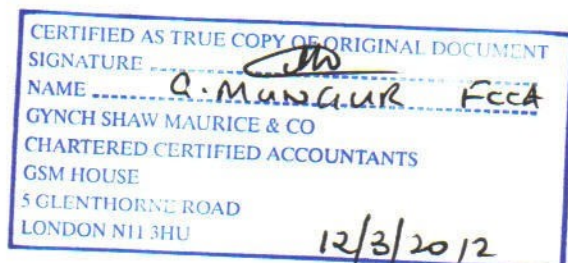
Conflict has the meaning given to that term in Article 11.2;

conflicted director means a director who has, or could have, a Conflict in a situation involving the company and consequently whose vote is not to be counted in any vote to authorise such Conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such matter is to be voted upon;

corporate representative has the meaning given to that term in Article 54;

Excess Securities has the meaning given to that term in Article 22.3.2;

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;



relation to the company's (or any associated company's) affairs; and

58.1.2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 58.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

58.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

58.3 In this Article 58:

58.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

58.3.2 a **relevant officer** means any director or alternate director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006) and may, if the shareholders so decide, include any person engaged by the company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

59 Insurance

59.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

59.2 In this Article:

59.2.1 a **relevant officer** means any director or alternate director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006);

59.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

59.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

