

No: 3104933

The Companies Acts 1985 and 1989

**COMPANY LIMITED BY SHARES**  
**ORDINARY AND SPECIAL RESOLUTIONS**

of

**KNOWLEDGEVIEW LIMITED**

Passed 13 August 2001

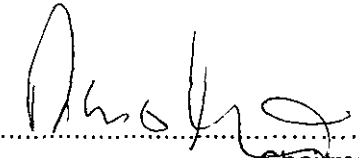
**AT** an extraordinary general meeting of the above named Company duly convened and held on 13 August 2001 the following resolutions were duly passed as resolutions of the Company:

**ORDINARY RESOLUTION**

1. THAT the 96,350 issued ordinary shares of 1p each in the capital of the Company be reclassified as 96,350 A ordinary shares of 1p each, that 1,000,000 authorised but unissued ordinary shares of 1p each in the capital of the Company be reclassified as 1,000,000 B ordinary shares of 1p each and that 500,000 authorised but unissued ordinary shares of 1p each in the capital of the Company be reclassified as 500,000 C ordinary shares of 1p each, each class of share having the rights set out in the new Articles of Association of the Company to be adopted pursuant to resolution 2 below.

**SPECIAL RESOLUTION**

2. THAT the articles of association in the form of the print produced to the meeting and for the purpose of identification only signed by the Chairman be adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association.

  
.....  
Chairman



The Companies Acts 1985 and 1989

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**KNOWLEDGEVIEW LIMITED**

(Adopted by special resolution passed on 13<sup>th</sup> August 2001)

**1. PRELIMINARY**

- 1.1. The regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) Amendment Regulations 1985 ("Table A") shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Articles, and such Regulations (save as excluded or varied or inconsistent with these Articles) and these Articles shall be the regulations of the Company.
- 1.2. Regulations 10, 17, 24, 29 to 31 (inclusive), 33, 40, 41, 44, 50, 64, 67, 73 to 81 (inclusive), 84, 89, 91, 94 to 98 (inclusive), 101, 113 and 118 of Table A shall not apply to the Company.

**2. INTERPRETATION**

- 2.1. Unless the context otherwise requires, references in these Articles to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force.
- 2.2. The last sentence of Regulation 1 of Table A is amended by deleting the words "but excluding any statutory modification thereof not in force when these regulations become binding on the Company".
- 2.3. In these Articles the following words and expressions shall have the following meanings:

- |                            |  |
|----------------------------|--|
| 2.3.1. "A Ordinary Shares" | means A Ordinary Shares of 1p each in the capital of the Company having rights as set out in these Articles;   |
| 2.3.2. "A Shareholder"     | means a holder of A Ordinary Shares  |
| 2.3.3. "Act "              | means the Companies Act 1985 (as amended by the Companies Act 1989)  |
| 2.3.4. "Associate"         | means: <ul style="list-style-type: none"><li>• the spouse or child (including adopted child), being a child of less than 18 years of age of the relevant person;</li></ul> |

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- the trustees of any settlement (a "Family Trust") (whether or not set up by the relevant person) under which the relevant person and/or his spouse or children is named as a beneficiary;
- any nominee or bare trustee for the relevant person or for any other Associate of the relevant person;
- if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company;
- any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of section 839 Income and Corporation Tax Act 1988; or
- any person with whom any relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Takeovers and Mergers as for the relevant time being current);

2.3.5.	"B Ordinary Shares"	means B Ordinary Shares of 1p each in the capital of the Company including the Investor Shares and the Converter Shares having rights as set out in these Articles
2.3.6.	"B Shareholder"	means a holder of B Ordinary Shares
2.3.7.	"C Ordinary Shares"	means C Ordinary Shares of 1p each in the capital of the Company having rights as set out in these Articles
2.3.8.	"C Shareholder"	means a holder of C Ordinary Shares
2.3.9.	"Company"	means Knowledgeview Limited
2.3.10.	"Converter Shares"	means those B Ordinary Shares held by the Converters
2.3.11.	"Converters"	means those persons other than the Investors who converted debt owed to them by the Company into B Ordinary

Shares immediately after the date of these Articles

- 2.3.12. "Directors" means the directors for the time being of the Company as a body, or a quorum of the Directors present at a meeting of the Directors
- 2.3.13. "Disenfranchisement Notice" has the meaning and effect ascribed thereto in article 8.13
- 2.3.14. "Investors" means Victoria Holdings Limited, Bantry Investments Limited, Ali Al-Assam, ITM Limited and Khaled Chehabi each of which holds B Ordinary Shares in the Company
- 2.3.15. "Investor Directors" means the directors appointed by the Lead Investors in accordance with Article 16.2
- 2.3.16. "Investor Shares" means those B Ordinary Shares held by the Investors which for the avoidance of doubt includes all B Ordinary Shares held by the Investors as a result of debt conversion or otherwise
- 2.3.17. "Investor Transfer" means a transfer permitted under article 7.6
- 2.3.18. "Lead Investors" means Victoria Holdings Limited and Khaled Chehabi
- 2.3.19. "Member" means any holder for the time being of shares in the capital of the Company of whatever class
- 2.3.20. "Option" means any option granted by the Company whereby some or all of the A Shareholders have an option to acquire B Ordinary Shares
- 2.3.21. "Ordinary Shares" means Ordinary Shares of 1p each in the capital of the Company having rights as set out in these Articles
- 2.3.22. "Ordinary Shareholder" means a holder of Ordinary Shares
- 2.3.23. "Permitted Transfer" means a transfer permitted under articles 7.4 and 7.5
- 2.3.24. "Sale" means the sale of all or a substantial part of the share capital of the Company
- 2.3.25. "Shareholder" means a holder of Shares



2.3.26. "Shares"

means (unless the context does not so admit) shares in the capital of the Company (of whatever class)

2.3.27. "Third Party Purchaser"

means a bona fide arm's length third party purchaser which is unconnected with any Member

### 3. SHARE CAPITAL

- 3.1. The authorised share capital of the Company at the date of adoption of these Articles is £1,000,000 divided into 98,403,650 Ordinary Shares of 1p each, 96,350 A Ordinary Shares of 1p each, 1,000,000 B Ordinary Shares of 1p each and 500,000 C Ordinary Shares of 1p each.
- 3.2. The A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Ordinary Shares shall, save as set out in these Articles, carry the same rights and privileges and shall rank pari passu in all respects.
- 3.3. Subject as provided in article 8.13, all members shall have the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 3.4. After the exercise of an Option, the aggregate entitlement of the B Shareholders to dividends or return of capital on winding up or proceeds of sale on a Sale shall be equal to that which the B Shareholders would have received immediately prior to the exercise of the Option and the allotment of shares under such Option.
- 3.5. Unless otherwise determined by special resolution, and other than on the exercise of an Option, or the issue of shares pursuant to any employee share option scheme that has been approved by the Investor Directors, all unissued shares, other than the B Ordinary Shares to be issued to the Converters and the Investors immediately after the adoption of these Articles and the C Ordinary Shares which are authorised but unissued at the date of these Articles, shall, before allotment be offered to the Members in proportion as nearly as the circumstances will admit to the total numbers of Shares then in issue. The offer shall be made by notice specifying:
  - 3.5.1. the number of shares offered;
  - 3.5.2. the price at which they are offered; and
  - 3.5.3. a time (being not less than 10 working days) within which the offer, if not accepted, will be deemed to have been declined.
- 3.6. At the expiration of the time specified in the notice referred to in Article 3.5, the balance of those Shares offered to the Members but not so accepted may be disposed of by the directors in such manner as the directors think fit but in no more favourable terms than those offered to the Members.
- 3.7. Any shares allotted to a person who is an A Shareholder shall be designated as A Ordinary Shares and shall accordingly be subject to such of the provisions of these Articles as are applicable to the A Ordinary Shares PROVIDED THAT any shares allotted to an A Shareholder pursuant to an Option shall be designated as B Ordinary Shares and shall accordingly be subject to such of the provisions of these Articles as are applicable to the B Ordinary Shares. Any shares allotted to a person who is a B Shareholder shall be designated as B Ordinary Shares and shall accordingly be subject to such of the provisions of these Articles as are applicable to the B Ordinary Shares. Any shares allotted to a person who is a C Shareholder shall be designated

as C Ordinary Shares and shall accordingly be subject to such of the provisions of these Articles as are applicable to the C Ordinary Shares. Any shares allotted to a person who is an Ordinary Shareholder shall be designated as Ordinary Shares and shall accordingly be subject to such of the provisions of these Articles as are applicable to the Ordinary Shares.

- 3.8. Subject as aforesaid for the purposes of section 80 of the Act, the directors shall have general and unconditional authority (limited in time as provided below) to allot any relevant securities up to the maximum amount laid down below. The maximum amount of relevant securities that may be allotted under this authority shall be that amount which would result in the issue of all the shares in the Company for the time being unissued. This authority shall expire five years after the date of the adoption of this Article unless renewed varied or revoked by ordinary resolution or renewed or varied subject to section 80A of the Act by elective resolution pursuant to section 379A of the Act.
- 3.9. For the purposes of section 80(7) of the Act the Company may prior to the expiry of the authority conferred by Article 3.8 or any variation or renewal of such authority make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the authority so conferred shall be construed accordingly and the directors may allot relevant securities notwithstanding that the authority so conferred has expired.
- 3.10. Save as otherwise provided in these Articles all unissued shares which the directors are authorised (by these Articles or otherwise) to allot shall be under the control of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions and in such manner as they may determine and in accordance with section 91 of the Act the provisions of sections 89(1) and 90(1) to 90(6) of the Act are excluded.
- 3.11. In this Article, "relevant securities" has the meaning given in section 80(2) of the Act and references to the allotment of relevant securities are construed in the same manner as in that section.

#### **4. SHARE CERTIFICATES**

- 4.1. Regulation 6 of Table A is amended by adding after the words "Every certificate shall be sealed with the seal" the words "or executed in such other manner as the directors authorise, having regard to the Act".

#### **5. LIENS**

- 5.1. In Regulation 9 of Table A the words "in such manner as the directors determine" are omitted.
- 5.2. To give effect to a sale pursuant to Regulation 9 of Table A the directors shall authorise some person to transfer the shares sold and all the provisions of Articles 7 to 11 shall apply to such transfer as if the person so authorised were the registered holder of such shares save that the person so authorised shall not be obliged to deliver up the certificates for the shares sold and shall not be entitled to any part of the purchase moneys. The title of the transferee of shares sold pursuant to Regulation 9 of Table A shall not be affected by an irregularity in or invalidity of the proceedings in reference to the sale. The transferee shall be registered as the holder of the shares comprised in the transfer (whether or not the share certificate has been produced) and shall not be bound to see to the application of the purchase monies.

## **6. FORFEITURE OF SHARES**

### **6.1. Regulation 20 of Table A is amended as follows:**

6.1.1. after the words "Subject to the provisions of the Act" the following words are added: "and subject to Articles 7 to 11 of the Articles"; and

6.1.2. by adding the following sentence at the end:

"The directors may receive the consideration given for the share on its disposal for the benefit of the Company and, if the share is in registered form, may register the transferee as the holder."

## **7. TRANSFER OF SHARES – GENERAL**

7.1. The Directors may refuse to register the transfer of any Share to a person who is under 18 years of age or who does not have the legal capacity freely to dispose of any Share without let, hindrance or court approval.

7.2. The Directors shall refuse to register the transfer of any Share, unless it is in accordance with these Articles.

7.3. If, in relation to a transfer of a Share (other than a transfer under Article 7.5 below), the transferor is a party to any agreement between the Company and some or all of its Members (being an agreement additional to these Articles) then the Directors may:

7.3.1. require the transferee of such Share to enter into a written undertaking to be bound (to such extent as the Directors may reasonably stipulate) by the provisions of such agreement; and

7.3.2. decline to register the transfer of such Share unless and until the transferee has entered into such written undertaking.

7.4. Subject to articles 7.1, and 7.3, a Member may at any time transfer any Share:

7.4.1. if the Member is a company, to any holding or subsidiary company of that Member or to any other subsidiary company of any such Member's holding company; or

7.4.2. to a person who is the beneficial owner of such Share or to a different or additional nominee or trustee on behalf of such beneficial owner Provided that such person has not become the beneficial owner thereof in circumstances where a Transfer Notice should have been but was not given; or

7.4.3. if the Member is an individual (subject as provided in article 7.1), to an Associate Provided that (a) in this case the Shares (including the full beneficial ownership and all other interests therein and rights attaching thereto) shall be re-transferred within seven days to the transferor if the transferee is not or shall cease to be an Associate of the transferor failing which a Mandatory Transfer Notice shall be deemed to have been served and (b) in the case of any transfer to a child of less than 18 years of age any such transfer must be to a nominee (being more than 18 years of age) on behalf of such child.

7.5. Subject to article 7.1, a Member may at any time transfer any Shares to a Third Party Purchaser in accordance with articles 9, 10 and 11.

- 7.6. Except in the case of the provisions of Article 9, if any of the Investors wish to transfer or otherwise dispose of some or all of their Investor Shares or any interest in or arising from such Investor Shares to a Third Party Purchaser, they shall first offer such shares by a notice in writing to the other Investors on a pro rata basis at such price as the Third Party Purchaser has offered. If the other Investors decline the offer or fail to reply within 10 days of such offer being received then the Investors may sell their Investor Shares to the Third Party Purchaser subject to the provisions of Articles 10 and 11 below.

## **8. SHARE TRANSFERS : PRE-EMPTION PROVISIONS**

- 8.1. Except in the case of a Permitted Transfer or an Investor Transfer, the right to transfer or otherwise dispose of a Share or any interest in or arising from a Share in the Company (an option or other like right to acquire any Share (whether by subscription or otherwise) being deemed to be an interest in a Share for this purpose) shall be subject to the provisions contained in these Articles and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void.
- 8.2. Before transferring or disposing of any Share or any interest in or arising from any Share or any rights attaching thereto the person proposing to transfer or dispose of the same (a "Proposing Transferor") shall give a notice in writing (a "Transfer Notice") to the Company specifying the Shares, interest and/or rights of which the Proposing Transferor wishes to dispose and unconditionally constitute the Company the agent of the Proposing Transferor for the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to therein (the "Sale Shares") at such price as the Members are willing to pay or such price as has been offered by a Third Party Purchaser whichever is the higher (the "Sale Price") for one month from the date of the Transfer Notice (the "Prescribed Period") in accordance with the provisions of this Article. A Transfer Notice shall not be revocable except with the consent of the Directors. Except in the case of any Transfer Notice which a Member is bound to give or is deemed to have given pursuant to these Articles (a "Mandatory Transfer Notice"), a Transfer Notice may include a condition (a "Total Transfer Condition") that if all the Sale Shares are not sold to Members and/or such other persons as are referred to in article 8.3 below, then none shall be so sold. If a Total Transfer Condition is included then any offer of Sale Shares shall be made subject to article 8.5 below. Shares of different classes may not be included in the same Transfer Notice (other than a Mandatory Transfer Notice).
- 8.3. Sale Shares shall be offered in writing by the Company first to all Members (other than the Proposing Transferor and any Associate of the Proposing Transferor) and next (insofar as not accepted by such Members) to such person or persons (if any) as the Directors think fit PROVIDED THAT the Company shall not offer any Sale Shares to any person who remains a Member but who has given or been deemed to have given a Transfer Notice on or prior to the date on which any such offer as is referred to above is made. Where sale shares are Investor Shares the Investors (other than the proposing Transferor) shall have a preferential right in priority to all other Members to acquire such sale shares and, as between the Members, acceptances of any such offer as is referred to in this Article shall be allocated accordingly.
- 8.4. Any such offer as is required to be made by the Company pursuant to article 8.3 shall limit a time (not being less than 21 days or more than 30 days) after such offer is made within which it must be accepted or in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in



excess of those offered, the number of Sale Shares shall be allocated amongst those who have accepted in the same proportion to the number of Shares of the relevant class held by each acceptor (or in the case of any such offer made to persons who are not already Members on such basis as the Directors shall determine) PROVIDED THAT no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied.

- 8.5. If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied.
- 8.6. If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions, find Members or other persons (hereinafter called "Purchasers") to purchase some or (if article 8.5 shall apply) all the Sale Shares and shall give notice in writing thereof to the Proposing Transferor he shall be bound, upon payment of the Sale Price, to transfer such Shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser or Purchasers and the number of the Sale Shares agreed to be purchased by him or them and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than 10 days after the date of such notice.
- 8.7. If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser hereunder, the Directors shall authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such Shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application thereof) and after the Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- 8.8. If, by the foregoing procedure, the Company shall not, prior to the expiry of the Prescribed Period, find Purchasers willing to purchase some or (if article 8.5 shall apply) all the Sale Shares and it shall give notice in writing thereof to the Proposing Transferor and the Proposing Transferor, at any time thereafter up to the expiration of two calendar months from the date of such notice, shall, subject as hereinafter provided, be at liberty to transfer those of the Sale Shares not purchased by Purchasers or all the Sale Shares (as the case may be) to a Third Party Purchaser at any price not being less than the Sale Price. The Directors may require the Proposing Transferor to evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer and/or serve a Disenfranchisement Notice in respect of such Shares as shall have been so sold.
- 8.9. No Share and no interest or right in or arising from any Share may be sold, transferred or otherwise disposed of to any person unless a transfer of such Share or interest or right to such person would rank as a Permitted Transfer, an Investor Transfer or as a transfer permitted pursuant to the provisions of this Article 8. If the foregoing provisions shall be infringed the holder of the Shares concerned shall, unless the Directors otherwise determine, be deemed to have given, on the date on which the Directors become aware of such infringement, a Mandatory Transfer



Notice in respect of all Shares of which such person and any Associate(s) of such person is then the holder.

- 8.10. If any person becomes entitled to Shares in consequence of the bankruptcy or liquidation of a Member or (other than in circumstances where article 8.11 applies) death of a Member, then a Mandatory Transfer Notice or Notices shall be deemed to have been given on the date on which the Directors became aware that such entitlement has arisen in respect of all Shares held by the Member and any Associate(s) of such Member.
- 8.11. If at any time any person (other than an Investor Director, Ali Al-Assam or Ammar Al-Assam) shall cease to be a Director of, employee of or consultant to the Company or any subsidiary of the Company (other than by reason of death) and such person and/or any Associates of such person shall be Member(s) of the Company, then (unless the Investor Directors unanimously resolve otherwise at the relevant time) there shall be deemed to have been given on the date of such cessation a Mandatory Transfer Notice in respect of all Shares then held by such person and any Associate(s) of such person and the following shall apply:
- 8.11.1. if any person who is deemed to have given a Mandatory Transfer Notice pursuant to Article 8.11 is a "bad leaver" (or an Associate of a bad leaver) then (notwithstanding any provisions of these Articles to the contrary) the Sale Price for the relevant Sale Shares shall be the lower of (A) the price paid for such shares by such person when he originally acquired the same (or, if they were transferred to him by an Associate, the price paid by such Associate) and (B) the price that the Members are willing to pay.
- 8.11.2. for the purposes of article 8.11, the expression "bad leaver" means an individual whose employment by the Company (or a subsidiary of the Company) terminates by virtue of:
- 8.11.2.1. his leaving such employment without giving and/or working out the notice required to be given by him, in order to terminate his employment without the prior written consent of the Investor Shareholders (other than by reason of death, ill health, permanent disability or retirement at normal retirement age); or
- 8.11.2.2. his dismissal by the Company (or relevant subsidiary of the Company) by reason of gross misconduct.
- 8.11.3. If either of Ali Al-Assam or Ammar Al-Assam shall cease to be a Director of, employee of or consultant to the Company or any subsidiary of the Company (other than by reason of death) and such person and/or any Associates of such person shall be Member(s) of the Company, and if such person is a "bad leaver" then (unless the Investor Directors unanimously resolve otherwise at the relevant time) such person shall be deemed to have been served with a Disenfranchisement Notice as defined in and with the effect set out in Article 8.13.2 below.
- 8.12. If a person in whose favour a Permitted Transfer was made (being an Associate of the transferor at the time when the transfer was made) shall cease to be an Associate of the person by whom such transfer was made then he shall, within seven days of such cessation, give notice in writing to the Company of that fact and unless the Directors determine otherwise at the relevant time, there shall be deemed to have been given as from the date on which the Directors become aware of such cessation

(however they become so aware) a Mandatory Transfer Notice in respect of all Shares held by such person and any Associate(s) of such person.

- 8.13. For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or deemed to be given hereunder, the Directors may from time to time require any Member or the personal representatives of any deceased Member or any person named as transferee in any transfer lodged for registration or any Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:

8.13.1. to refuse to register the transfer in question or, in case no transfer is in question, to require by notice in writing that a Transfer Notice be given by the holders of the relevant Shares in respect of all such Shares. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given or state that a Transfer Notice shall be deemed to have been given by the holders of those Shares or their Associates in respect of all of such Shares; and/or

8.13.2. to serve upon the holder(s) of the Shares in question a notice (a "Disenfranchisement Notice") stating that such Shares shall as from the date of service of such Disenfranchisement Notice on such holder no longer confer any right to attend, speak or vote at any general meeting of the Company or at any class meeting or to receive or be entitled to receive any dividend or other distribution until such time as the Investor Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.

- 8.14. In any case where the Directors have duly required a Transfer Notice to be given in respect of any Shares or any one or more Members have become bound to give a Transfer Notice and such Transfer Notice is not duly given within a period of one calendar month (or such longer period (if any) as the Directors may allow for the purpose) a Mandatory Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such Shares shall have been lodged), be deemed to have been given on such date or after the expiration of such period as the Directors may by resolution determine and the provisions of this Article relating to transfers shall apply accordingly.

- 8.15. The Directors shall also be entitled to serve a Disenfranchisement Notice on the holder(s) of any Shares which are for the time being the subject of a Transfer Notice (including a Mandatory Transfer Notice) but such notice shall have effect only for so long as such Shares remain the subject of a Transfer Notice.

## **9. DRAG ALONG**

- 9.1. If the Lead Investors unanimously wish to transfer some or all of their Shares (the "Sale Shares") to a Third Party Purchaser, they shall have the option (the "Drag Along Option") to require, in accordance with this Article 9 all of the other Members ("the Other Members") to transfer the same proportion of their Shares as the number of Sale Shares bears to all the Shares held by the Lead Investors with full title guarantee to a Third Party Purchaser at such price as is set out in Article 9.5 below.

- 9.2. Before the Lead Investors shall issue a Drag Along Notice (as defined in Article 9.3) they shall give notice in writing to all of the Other Members of the offer (the "Offer Notice") to acquire the Sale Shares. The Offer Notice shall specify the Third Party Purchaser and the price (calculated in accordance with article 9.5) per Sale Share (the "Offer Price") which the Third Party Purchaser has indicated it is prepared to offer for the Sale Shares.
- 9.3. The Lead Investors may exercise the Drag Along Option by giving notice to that effect (a "Drag Along Notice") to all the Other Members. A Drag Along Notice shall specify that the Other Members are required to transfer some or all of their Shares (as the case may be) pursuant to this article to the Third Party Purchaser, the price at which the Shares are to be transferred (determined in accordance with article 9.5) the proposed date of transfer and the identity of the Third Party Purchaser.
- 9.4. A Drag Along Notice shall be irrevocable and shall lapse if for any reason the Lead Investors shall not sell their Shares to the Third Party Purchaser within 64 days after the date of the Drag Along Notice.
- 9.5. The Other Members shall be obliged to sell their Shares at the price specified in the Drag Along Notice which shall attribute an equal value to the A Ordinary Shares, the B Ordinary Shares, C Ordinary Shares and the Ordinary Shares.
- 9.6. Completion of the sale of the Other Members' Shares shall take place on the same date as the date proposed for completion of the sale of the Lead Investors' Shares.

## **10. CONVERTER TAG ALONG**

- 10.1. Unless Article 9 shall apply, subject to Article 7.6 and in addition to the provisions set out in Article 11 below, if one or more of the Investors wishes to transfer some or all of his Shares to a Third Party Purchaser (the "Sale Shares"), he shall only do so if the Third Party Purchaser shall have first offered to purchase such proportion of the Converter Shares as the Sale Shares bears to all the Shares held by the Investors at such price as is set out in Article 10.3 below.
- 10.2. The offer to be made by the Third Party Purchaser under Article 10.1 shall be in writing and capable of acceptance by the Converters within not less than 14 days from the date of the offer. The offer shall be deemed to have been irrevocably rejected by a Converter if that Converter shall not have accepted the offer in accordance with its terms, conditions and provisions and within the specified period for acceptance of the offer.
- 10.3. The Third Party Purchaser shall offer to pay a price for the Converter Shares equal to that which it has offered to pay for the Investor Shares and any other of the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Ordinary Shares.
- 10.4. The consideration for the Shares which the Third Party Purchaser shall have offered to purchase from the Converters shall be paid within 64 days of the date of the offer.

## **11. INVESTOR TAG ALONG**

- 11.1. Subject to Article 7.6 and in addition to the provisions set out in Article 10, if one or more of the Investors receives an offer from a Third Party Purchaser to acquire some or all of their Investor Shares (the number of Shares which are subject to such offer being herein referred to as "the Offer Shares") such Investor (or Investors) shall procure that the Third Party Purchaser shall first offer to acquire the Offer Shares from all of the Investors on a pro rata basis according to their respective shareholdings. Such an offer is to be made in writing and capable of acceptance by

other Investors within not less than 14 days of the date of the offer. The offer shall be deemed to have been irrevocably rejected by an Investor if the Investor shall not accept the offer in accordance with its terms, conditions and provisions and within the specified period for acceptance of the offer. The Third Party Purchaser shall offer the same price for all Investor Shares which are subject to such offer and which shall be payable within 64 days of the date of the offer.

## **12. GENERAL MEETINGS**

- 12.1. In Regulation 37 of Table A the words "not later than eight weeks after receipt of the requisition" are omitted and replaced by the words "not more than twenty-eight days after the date of the notice convening the meeting".

## **13. NOTICE OF GENERAL MEETINGS**

- 13.1. Regulation 38 is amended by deleting the words in the first sentence "or a resolution appointing a person as a director".

## **14. PROCEEDINGS AT GENERAL MEETINGS**

- 14.1. No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Two members personally present (of whom one shall be an Investor) shall be a quorum for all purposes.
- 14.2. If a quorum is not present within half an hour for the time appointed for a meeting the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting it shall be dissolved.
- 14.3. The chairman at every general meeting of the Company shall be a director and shall be appointed by the Investors. The chairman shall not have a second or casting vote.
- 14.4. A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A is modified accordingly.

## **15. VOTES OF MEMBERS**

- 15.1. Regulation 54 of Table A is amended by replacing the words "on a poll every member shall have one vote" with "on a poll every member who is present in person, by representative or by proxy shall have one vote".
- 15.2. Regulation 59 is amended by deleting the second sentence and adding the following sentence at the end of the Regulation:
- "A proxy need not be a member of the Company".

## **16. DIRECTORS**

- 16.1. Unless and until otherwise determined by the Company by ordinary resolution, the directors shall be not less than two in number. Any director may be an individual or a body corporate.
- 16.2. Each Lead Investor may at any time and from time to time appoint one person to be a director, remove such person from office and (for whatsoever reason and

howsoever such person was removed from or left office) appoint another in his place. Any such appointment or removal shall take effect at and from the time when notice in writing is lodged at the registered office of the Company or produced to a meeting of the directors. The directors appointed under this Article shall together be known as "Investor Directors".

## **17. ALTERNATE DIRECTORS**

- 17.1. A director or any other person as is mentioned in Regulation 65 of Table A may act as an alternate director to represent more than one director and an alternate director shall be entitled at any meeting of the directors or any committee of directors to one vote for every director whom he represents who is not present in addition to his own vote (if any) as director, but he shall count as only one for the purposes of determining whether a quorum is present.
- 17.2. In Regulation 65 the words "approved by resolution of the directors" are omitted.
- 17.3. An alternate director, in his capacity as such, is not entitled to vote on a resolution on which his appointor is not entitled to vote.
- 17.4. An alternate director ceases to be an alternate for his appointor when his appointor ceases to be a director.
- 17.5. A director and alternate director shall not require a share qualification.
- 17.6. A director and an alternate director in the absence of his appointor shall be entitled to attend and speak at any general meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company, notwithstanding that he is not a member.

## **18. DELEGATION OF DIRECTORS' POWERS**

- 18.1. In Regulation 72 of Table A the second sentence is omitted.

## **19. DISQUALIFICATION OF DIRECTORS**

- 19.1. The office of a director shall be vacated:
  - 19.1.1. if he resigns the office of director by notice in writing to the Company;
  - 19.1.2. if for more than 6 months he has been absent without permission of the directors from meetings of the directors held during that period;
  - 19.1.3. if he becomes bankrupt or enters into any arrangement with his creditors generally;
  - 19.1.4. if he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director or he is disqualified under the Company Directors Disqualification Act 1986;
  - 19.1.5. if he becomes of unsound mind;
  - 19.1.6. if he is removed from office under Article 16.2.

## **20. DIRECTORS' APPOINTMENTS AND INTERESTS**

- 20.1. The directors may appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without such title or titles as they think fit. A director holding any such office (whether appointed as

aforesaid or otherwise) shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall immediately determine but without prejudice to any claim for damages for breach of contract of service between the director and the Company.

- 20.2. A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as the directors may determine.
- 20.3. The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- 20.4. Regulation 86 of Table A is amended by relettering paragraph (b) as paragraph (c) and by adding the following after paragraph (a):

“(b) a general notice to the directors that a director is a member of a specified company or firm and is to be regarded as interested in contracts that are made with the company or firm after the date of the notice shall be deemed to be a sufficient disclosure of his interest in relation to the contracts; and”.

## **21. PROCEEDINGS OF DIRECTORS**

- 21.1. The last sentence of Regulation 88 of Table A is deleted.
- 21.2. The quorum necessary for the transaction of the business of the directors shall be two directors one of whom shall be an Investor Director.
- 21.3. The directors may from time to time appoint committees consisting of at least two directors one of whom shall be an Investor Director and may delegate any of their powers to any such committee and from time to time revoke any such delegation and discharge any such committee wholly or in part. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the directors but may meet and adjourn as it thinks proper provided that the quorum for a meeting of any committee shall throughout the meeting be at least two directors one of whom shall be an Investor Director. Any committee shall have power unless the directors direct otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a director of the Company.
- 21.4. The chairman at all meetings of the directors and committees of the director shall be an Investor Director but shall not have a second or casting vote.
- 21.5. A director may vote at any meeting of directors or any committee of directors on any resolutions notwithstanding that it in any way concerns or relates to a matter in which he has an interest, directly or indirectly, of any kind whatsoever and shall be counted in the quorum present at the meeting notwithstanding such interest.
- 21.6. A director may participate in a meeting of the directors or of a committee of which he is a member by conference telephone or similar communications equipment by

means of which all the persons participating in the meeting can hear each other at the same time. Participation in a meeting in this manner is treated as presence in person at the meeting.

## **22. REMUNERATION OF DIRECTORS**

- 22.1. The Investor Directors together with any other non-executive directors of the Company shall form a remuneration committee which shall determine the fees to be paid to the directors for their services in their offices as directors. The committee shall also review the recommendations made by the Chairman and Chief Executive Officer of the Company regarding allocation of share options under any employee share option scheme established by the Company and shall allot such options accordingly.

## **23. MINUTES**

- 23.1. Regulation 100 of Table A is amended by replacing paragraphs (a) and (b) with:
- "(a) of all proceedings of general meetings and class meetings;
  - (b) of all proceedings of meetings of directors and of committees of directors; and
  - (c) of all written resolutions of shareholders or directors."

## **24. THE SEAL**

- 24.1. If the Company has a seal, it shall only be used by the authority of the directors or of a committee of the directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director. A document signed by a director and the secretary or by two directors and expressed to be executed by the company has the same effect as if executed under the seal.

## **25. NOTICES**

- 25.1. The following regulations of Table A apply as amended by this Article:
- 25.1.1. the last sentence of Regulation 66 is deleted;
  - 25.1.2. the third sentence of Regulation 88 is deleted;
  - 25.1.3. the last sentence of Regulation 112 is deleted; and
  - 25.1.4. in Regulation 116 there are deleted the words "within the United Kingdom".

## **26. INDEMNITY**

- 26.1. Subject to the provisions of the Act, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company out of its own funds for all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or



admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

- 26.2. Without prejudice to the provisions of article 26.1, 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, employees or auditors of the Company or of any subsidiary undertaking of the Company 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 and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such subsidiary undertaking.
- 26.3. Subject to the provisions of the act, a Director shall (in the absence of some other material interest as is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company provided that for the purposes of this article 26.3 insurance shall mean only insurance against the liability incurred by a Director in respect of any such act or omission by him as is referred to in article 26.2 above or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors of the Company.

## **27. SUBSIDIARIES**

- 27.1. The Company shall procure that no subsidiary undertaking of the Company shall do or permit to be done any act, matter or thing in relation to which the consent, approval or sanction of the Investor Shareholders is required to be obtained under these Articles, unless such consent, approval or sanction has first been obtained.