

THE HONOURABLE MR JUSTICE SMITH

17 August 2010

IN THE MATTER OF
EBT MOBILE CHINA PLC

- and -

IN THE MATTER OF
THE COMPANIES ACT 2006



ORDER SANCTIONING
THE SCHEME OF ARRANGEMENT,
THE REDUCTION IN CAPITAL
AND
THE RE-REGISTRATION AS A PRIVATE COMPANY



WEDNESDAY

UPON THE ADJOURNED CLAIM FORM dated 15 June 2010 (the "**Claim Form**") of the above-named EBT Mobile China PLC (the "**Company**") whose registered office is situate at Phoenix House, 18 King William Street, London, EC4N 7HE

AND UPON HEARING Counsel for the Company

AND UPON READING the said Claim Form and the evidence

AND UPON EBT Digital Communications Retail Limited and EBT Digital Communications Retail Group by Counsel for the Company being its Counsel for this purpose, submitting to be bound by the scheme of arrangement hereinafter sanctioned (the "**Scheme**") and to execute and do all such documents and or things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme

THIS COURT HEREBY SANCTIONS the Scheme set forth in the Claim Form and in the first Schedule hereto

AND THIS COURT ORDERS that the reduction of the capital of the Company from £269,756 34 to £0 resolved on and effected by a special resolution passed at a General Meeting of the Company held on 27 July 2010 be and is hereby confirmed in accordance with the provisions of the Companies Act 2006 (the "**2006 Act**")

AND THIS COURT approves the statement of capital set forth in the second Schedule hereto

AND IT IS ORDERED that this Order and a copy of the Scheme be produced to the Registrar of Companies and that an office copy hereof be delivered to him together with a copy of the said statement of capital

AND THIS COURT AUTHORISES pursuant to Sections 651(1) and 651(2) of the 2006 Act the re-registration of the Company as a private company without it having passed the special resolution required by the 2006 Act **AND DIRECTS** that in connection with such re-registration the memorandum and articles of association of the Company be altered as set out in the third Schedule hereto

AND IT IS ORDERED that the registration by the Registrar of Companies of this Order (so far as it confirms the reduction of capital of the Company) and of the said statement of capital be published once in *The Times* newspaper within 21 days after such registration

Dated 17 August 2010

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

PART 1 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom

If you have sold or otherwise transferred all of your EBT Shares, please send this document and the accompanying Forms of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted, in whole or in part, in or into any jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or transferred part of your holding of EBT Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

EBT Mobile China PLC

(Incorporated in England and Wales under the Companies Act 1985, with Registered Number 4654471)

Recommended proposal

**for the introduction of a new holding company domiciled in the Cayman Islands
by means of a scheme of arrangement under Part 26 of the Companies Act 2006
and**

Notices of Court Meeting and General Meeting

Your attention is drawn to the letter from the Chairman of the Company, which also comprises an explanatory statement in compliance with section 897 of the Companies Act, set out in Part 1 of this document. This Part 1 explains the Scheme and contains the unanimous recommendation of the Directors that you vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG on 27 July 2010, are set out at the end of this document. The Court Meeting will start at 3.00 p.m. and the General Meeting at 3.30 p.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

The action to be taken in respect of the Meetings is set out on page 4 and also in paragraph 16 of Part 1 of this document. Shareholders will find accompanying this document a white Form of Proxy for use in connection with the Court Meeting and a blue Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend the Meetings in person, please complete and sign each of the Forms of Proxy in accordance with the instructions printed thereon and return them to the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, as soon as possible and, in any event, so as to be received not later than 48 hours (excluding non-working days) before the time appointed for the relevant Meeting. If the white Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chairman of the Court Meeting before the start of the Court Meeting and will still be valid. However, in the case of the General Meeting, unless the blue Form of Proxy is returned by the time mentioned in the instructions printed thereon, it will be invalid.

The completion and return of a Form of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting or any adjournments thereof, if you so wish and are so entitled.

IMPORTANT NOTICE

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document has been prepared for the purposes of complying with English law and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any jurisdiction outside England.

The New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities laws of any state of the United States. Neither the US Securities and Exchange Commission (the “**SEC**”) nor any US state securities commission has reviewed or approved this document or the Scheme or the New Shares. Any representation to the contrary is a criminal offence in the United States.

Notice to New Hampshire residents

Neither the fact that a registration statement or an application for a licence has been filed under this chapter with the state of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the state of New Hampshire constitutes a finding by the secretary of state that any document filed under RSA 421-B is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means that the secretary of state has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security, or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer, or client any representation inconsistent with the provisions of this paragraph.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date.

Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or the Group except where otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This document contains certain forward looking statements with respect to the financial condition, results of operations and business of the Company or the Group, NewHoldCo and BVICo and certain plans and objectives of the boards of directors of the Company, NewHoldCo and BVICo. These forward looking statements can be identified by the fact that they do not relate to historical or current facts. Forward looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “will”, “may”, “should”, “would”, “could” or other words of similar meaning. These statements are based on assumptions and assessments made by the boards of directors of the Company, NewHoldCo and BVICo in the light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward looking statements involve risk and uncertainty and the factors described in the context of such forward looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward looking statements.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document. The Company, NewHoldCo and BVICo assume no obligation to update or correct the information contained in this document.

CURRENCIES

All references to “pounds”, “pounds Sterling”, “Sterling”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom and all references to “US dollars”, “\$”, “US\$” and “cents” are to the lawful currency of the United States.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time and/or date</i>
Latest time for lodging Forms of Proxy for	
(a) Court Meeting (white form)	3 00 p m on 23 July 2010 ¹
(b) General Meeting (blue form)	3 30 p m on 23 July 2010 ¹
Voting Record Time	6 00 p m on 23 July 2010
Court Meeting ²	3 00 p m on 27 July 2010
General Meeting ²	27 July 2010 ³
Court Hearing (to sanction the Scheme and confirm the reduction of capital involved in the Scheme)	17 August 2010 ⁴
Scheme Record Time	6 00 p m on 16 August 2010 ⁴
Effective Date of the Scheme	18 August 2010

Unless otherwise stated, all references in this document to times are to London times.

¹ Please see "Action to be taken" on page 4

² The Court Meeting and the General Meeting will both be held at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG on 27 July 2010

³ To commence at 3 30 p m or, if later, immediately after the conclusion or adjournment of the Court Meeting

⁴ These times and dates are indicative only and will depend, among other things, on the date upon which the Court sanctions the Scheme. Any changes to these times and dates will be notified to Shareholders

ACTION TO BE TAKEN

This page should be read in conjunction with the rest of this document and the accompanying Forms of Proxy. You are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

The Scheme will require approval at a meeting of EBT Shareholders convened by order of the Court to be held at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG at 3 00 p m on 27 July 2010. Certain resolutions will also require approval of EBT Shareholders at the General Meeting to be held at the same location at 3 30 p m on 27 July 2010 (or as soon thereafter as the Court Meeting is concluded or adjourned).

Instructions on the actions to be taken are set out in paragraph 16 of Part 1 of this document and are summarised below.

Whether or not you plan to attend the Meetings, please

- 1 complete, sign and return the WHITE Form of Proxy, as soon as possible, but in any event so as to be received by any of the means set out below no later than 3 00 p m on 23 July 2010,
AND
- 2 complete, sign and return the BLUE Form of Proxy, as soon as possible, but in any event so as to be received by any of the means set out below no later than 3 30 p m on 23 July 2010.

The completion and return of Forms of Proxy will not prevent you from attending and voting at the Court Meeting and/or the General Meeting, or any adjournments thereof, in person should you so wish and are so entitled.

IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY AS SOON AS POSSIBLE.

Forms of Proxy should be returned to the Company's registrars

- (a) by post using the reply-paid service printed on the reverse of the Form of Proxy (for use in the UK only), or
- (b) by post otherwise addressed to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or
- (c) during normal business hours only, by hand to the Company's registrars at the address set out in (b) above.

Alternatively, white Forms of Proxy (but NOT blue Forms of Proxy) may be handed to the Chairman of the Court Meeting before the start of the Court Meeting on 27 July 2010 and will still be valid.

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PART 1

LETTER FROM THE CHAIRMAN OF EBT MOBILE CHINA PLC AND EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

Registered Office
Phoenix House
18 King William Street
London EC4N 7HE
United Kingdom

24 June 2010

To EBT Shareholders and, for information only, to participants under the Share Schemes

Dear Shareholder

Introduction of a new holding company domiciled in the Cayman Islands for the Group and proposed re-organisation of the Group

1. Introduction

I am writing to set out details of a proposal to change our corporate structure which will include establishing a new exempted company incorporated in the Cayman Islands as the ultimate holding company of the Group, by way of a scheme of arrangement under Part 26 of the Companies Act which will require the approval of EBT Shareholders and the Court. The proposal to change our corporate structure will also involve the winding-up of the Company following the Scheme becoming effective.

The purpose of this letter is to set out the background to and reasons for the Scheme, set out the terms of the Scheme and the terms of the proposed Re-organisation and explain why the Board considers the proposed Scheme to be in the best interests of EBT Shareholders. This letter also explains why the Board is unanimously recommending that EBT Shareholders vote in favour of the Scheme at the Court Meeting and General Meeting.

In order to approve the terms of the Scheme, a majority in number representing not less than 75 per cent in value of the EBT Shareholders present and voting either in person or by proxy will need to vote in favour of the resolutions to be proposed at the Court Meeting, to be held on 27 July 2010. Shareholders will also have to vote in favour of various resolutions to be proposed at a general meeting of the company, which will be held immediately following the Court Meeting. Details of the actions you should take are set out in paragraph 16 below.

2. Background to and reasons for the proposed Scheme and the Re-organisation

In September 2005, the Company (which was then called The Trading Exchange plc) acquired EBT Mobile Limited (which is incorporated in Hong Kong). At the time of the acquisition of EBT Mobile Limited, the Company had no trading business and was treated as an investment company under the AIM Rules. Following this acquisition, the Group's trading activities were based entirely outside the United Kingdom, with its main trading companies located in China. As Shareholders are aware, on 17 December 2008, the EBT Shares ceased to be admitted to trading on AIM. The current structure of the Group is set out in Annex 1 to this document.

The Board has recently conducted a review of the Group's overall business strategy. As part of this review, the Board has examined the existing corporate structure of the Group which has included a consideration of the merits of continuing with a holding company which is incorporated in England and Wales, in circumstances where

- (a) the Group's main business is in China with no trading activities in the United Kingdom, and
- (b) EBT Shares are no longer traded on AIM.

Taking into account these factors, the Board has concluded that it is no longer appropriate for the Group to incur the costs associated with maintaining a holding company which is incorporated in the United Kingdom and for management time to be spent in ensuring that applicable rules and regulations in the United Kingdom are complied with. The Board has, therefore, taken advice on the most beneficial structure for the Group and, taking into account this advice, is proposing that the Group's corporate structure be changed as follows

- (a) NewHoldCo, a newly-incorporated exempted company in the Cayman Islands should become the ultimate holding company of the Group,
- (b) a further company, BVICo, newly incorporated in the British Virgin Islands and wholly-owned by NewHoldCo, should hold, directly, all of the EBT Shares in the Company, and
- (c) the Company should be removed from the Group structure

The new Group structure as outlined in paragraphs (a) and (b) above will be implemented by way of the Scheme and as outlined in paragraph (c) by way of the Re-organisation. Annex 2 to this document sets out the proposed structure of the Group following implementation of the Scheme and Annex 3 sets out the proposed structure of the Group following implementation of the Re-organisation.

The Board believes that the new Group structure offers the Group the following key advantages

- (a) the reporting and ongoing regulatory obligations imposed on NewHoldCo and BVICo will be less burdensome than those currently imposed on the Company. As a consequence, this will provide cost savings for the Group and will enable management to spend more time developing the Group's business, and
- (b) increased flexibility when implementing future plans for market consolidation, capital raising and development and expansion in the mobile telephony market.

As soon as practicable after the Effective Date, it is intended to carry out the Re-organisation, which will involve the winding-up of the Company. It is anticipated that this will be implemented by way of a members' voluntary liquidation. As part of the Re-organisation, the assets of the Company (principally comprising shares held by it in certain members of the Group incorporated outside the United Kingdom) will be distributed to the Company's shareholder, BVICo, following satisfaction of the Company's liabilities.

Save as required under the terms of the Shareholders' Agreement (described in paragraph 6 below), the approval of the Shareholders to the Re-organisation is not required. However, the Board will only implement the Re-organisation if it determines that to do so would be most likely to promote the success of the Company for the benefit of its members as a whole. This proposed Re-organisation is not expected to have any material effect on the Group's principal activities but is proposed so that the Group can benefit from the less burdensome compliance regime and increased management availability resulting from having a group consisting of companies incorporated and resident outside the United Kingdom.

Following implementation of the Scheme and the Re-organisation, the Group's principal activities will continue to be the retail sale of mobile phone products and services, including mobile phones, SIM cards, phone cards, mobile phone accessories and mobile phone related value-added services in China.

3 Structure of the Scheme

The introduction of NewHoldCo as the ultimate holding company of the Group will be effected by means of a scheme of arrangement between the Company and the EBT Shareholders under Part 26 of the Companies Act, the provisions of which are set out in full in Part 5 of this document. The Scheme will result in EBT Shareholders being allotted New Shares in place of their existing EBT Shares and in the Company becoming a wholly owned subsidiary of BVICo. As a consequence, NewHoldCo will become the new parent company of the Group. This is to be achieved by

- (a) cancelling the Scheme Shares on the Effective Date and applying the reserve arising from such cancellation in paying up in full a number of New Company Shares which is equal to the number of Scheme Shares cancelled and issuing such New Company Shares to BVICo,
- (b) BVICo issuing the New BVI Share to NewHoldCo in consideration for the issue of the New Company Shares by the Company to it, and

- (c) NewHoldCo issuing the New Shares to the Shareholders in consideration for the issue of New BVI Share by BVICo to it

Under the Scheme, Scheme Shareholders on the register of members at the Scheme Record Time will receive from NewHoldCo

for each Scheme Share cancelled

one New Share

To become effective, the Scheme must be approved by a majority in number of those EBT Shareholders present and voting either in person or by proxy at the Court Meeting representing 75 per cent or more in value of all Shares held by such EBT Shareholders

The Scheme also requires the sanction of the Court at the Court Hearing, as well as satisfaction or waiver of the other Conditions set out in paragraph 4 below. Upon the Scheme becoming effective, it will be binding on all EBT Shareholders, irrespective of whether or not, being entitled to do so, they attended or voted at the Court Meeting or the General Meeting.

On the Effective Date, share certificates in respect of Scheme Shares will cease to be valid and should be destroyed. In addition, on the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

Scheme Shareholders who are citizens, residents or nationals of any jurisdiction outside the United Kingdom should refer to paragraph 14 below.

In order to facilitate the Scheme, certain amendments to the EBT Articles are proposed. These amendments will ensure that any EBT Shares issued (other than to BVICo or its nominee(s)) between the approval of the Scheme at the Court Meeting and the Scheme Record Time will be subject to the Scheme and that any EBT Shares issued after the Scheme becomes effective will automatically be acquired by BVICo on the same terms as under the Scheme. The proposed amendments to the EBT Articles are described in paragraph 23 of Part 4 of this document and set out in full in the notice of General Meeting in Part 8 of this document.

The current shareholder of NewHoldCo is Ringtone Investment Limited ("**Ringtone**"), currently a shareholder in the Company, which holds 10,000 shares in the capital of NewHoldCo (the "**Ringtone Shares**"). The Ringtone Shares were issued at nominal value and are fully paid up. Upon the Scheme becoming effective, NewHoldCo will repurchase the Ringtone Shares for nominal consideration and the Ringtone Shares will then be cancelled.

4. Conditions

The implementation of the Scheme is conditional on the following:

- (a) the Scheme being approved by a majority in number, representing 75 per cent in value, of those Shareholders present and voting, either in person or by proxy, at the Court Meeting,
- (b) the Special Resolution to approve the matters in connection with the Scheme being duly passed at the General Meeting by a majority of not less than 75 per cent of the votes cast,
- (c) any consents, approvals, registrations, filings or other requirements of any third party, whether governmental, regulatory, contractual or otherwise, having been made, given or otherwise satisfied,
- (d) the Scheme being sanctioned (with or without modification) and the reduction of capital of the Company provided for by the Scheme being confirmed by the Court at the Court Hearing, and
- (e) an office copy of the Order of the Court sanctioning the Scheme under Part 26 of the Companies Act and confirming under section 648 of the Companies Act the reduction of capital provided by the Scheme having been delivered to the Registrar of Companies in England and Wales for registration and, in the case of the capital reduction, if the Order of the Court confirming it so specifies, registered by him.

The Directors will not take the necessary steps to implement the Scheme unless the above conditions have been satisfied or waived and, at the relevant time, they consider that it continues to be in the Company's and the EBT Shareholders' best interests that the Scheme should be implemented.

The Scheme contains a provision for the Company, NewHoldCo and BVICo jointly to consent, on behalf of all persons concerned, to any modification of, or addition to, the Scheme, or to any condition that the Court may think fit to approve or impose. The Court would be unlikely to approve

or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It will be a matter for the Court to decide, in its discretion, whether or not the consent of Scheme Shareholders should be sought at a further meeting. Similarly, if a modification, addition or condition is put forward which, in the opinion of the Directors, is of such a nature or importance as to require the consent of the Scheme Shareholders at a further meeting, the Directors will not take the necessary steps to enable the Scheme to become effective unless and until such consent is obtained.

The Court Hearing will be held on 17 August 2010. All EBT Shareholders are entitled to attend the Court Hearing in person or through representation to support or oppose the sanctioning of the Scheme. The Court Hearing will be held at the Royal Courts of Justice, The Strand, London WC2A 2LL.

The Scheme will become effective upon the delivery to the Registrar of Companies in England and Wales of a copy of the Order, and, if the Order so specifies, registration of that Order. This is expected to occur on 18 August 2010. Unless the Scheme becomes effective by not later than 30 September 2010, or such later date as the Company, NewHoldCo and BVICo may agree and the Court may allow, the Scheme will not become effective, in which case NewHoldCo shall not become the new ultimate holding company of the Group. In such an event, EBT Shareholders will remain shareholders of the Company, the Scheme Shares will not be cancelled and New Shares will not be issued by NewHoldCo to EBT Shareholders.

5. Effects of the Scheme

Under the Scheme, Scheme Shareholders will exchange their shareholdings in the Company for the same number of New Shares in NewHoldCo, which will be denominated in Sterling. Their proportionate entitlement to participate in the Company's capital and income will not be affected by reason of the implementation of the Scheme.

Immediately following the Scheme becoming effective, BVICo will own no assets other than the share capital of the Company and nominal cash balances and NewHoldCo will own no assets other than the share capital of BVICo and nominal cash balances. EBT Shareholders will not receive any amount in cash pursuant to the terms of the Scheme.

6. Consents and undertakings to vote in favour of the Scheme

The Company, Ringtone, Audley, Tartan, CRV and the Managers have entered into the Shareholders' Agreement dated 24 August 2009. Pursuant to the terms of the Shareholders' Agreement, the Scheme and the proposed Re-organisation require the prior written consent of Ringtone and at least three of Audley, Tartan, CRV and the Director appointed by the Managers. Further details of the Shareholders' Agreement are set out in paragraph 22 of Part 4 of this document.

Each of Ringtone, Audley, Tartan, CRV and the Managers has given its or his written consent to the Scheme and the subsequent proposed Re-organisation. In addition, the Company has received irrevocable undertakings to vote in favour of the Scheme from each of Ringtone, Audley, Tartan, CRV and the Managers. Further details of these Shareholders' consents and undertakings to vote in favour of the Scheme are set out in paragraph 9 of Part 4 of this document.

The Company has also received irrevocable undertakings to vote in favour of the Scheme from each of the Directors who hold legal title to Shares, Stephen Davidson and Zhang Ge, as well as from those Directors who hold options over EBT Shares. Further details of the Directors' interests in EBT Shares are set out in paragraph 5 of Part 4 of this document and of the Director's irrevocable undertakings to vote in favour of the Scheme are set out in paragraph 6 of Part 4 of this document.

7. NewHoldCo and BVICo

On incorporation, the initial authorised share capital of NewHoldCo was £400,000 divided into 4,000,000 shares of par value £0.10 each in the capital of NewHoldCo. One share in the capital of NewHoldCo was issued to Walkers Nominees Limited, the subscriber to NewHoldCo's memorandum of association (such share being the "**Subscriber Share**"). The Subscriber Share was issued at its nominal value of £0.10 and was fully paid up. The Subscriber Share was transferred to Ringtone for a consideration of £0.10 on 8 April 2010. Ringtone subscribed for a

further 99 new shares of par value £0.10 each in the capital of NewHoldCo on 8 April 2010. By shareholder resolutions dated 20 May 2010, Ringtone resolved to vary the share capital of NewHoldCo from £400,000 divided into 4,000,000 ordinary Shares of a nominal or par value of £0.10 each, to £400,000 divided into 400,000,000 ordinary Shares of a nominal or par value of 0.1 pence each, and to subdivide the shares in the capital of NewHoldCo which had been issued to Ringtone into 10,000 shares of 0.1 pence each (the “Ringtone Shares”). Upon the Scheme becoming effective, NewHoldCo will repurchase the Ringtone Shares for nominal consideration and the Ringtone Shares will then be cancelled.

On incorporation, the initial authorised share capital of BVICo was US\$50,000 divided into 50,000 shares of par value US\$1.00 each. One share in the capital of BVICo was issued to NewHoldCo for a consideration of US\$1.00 on 12 February 2010.

8. Head office relocation

Upon the Scheme becoming effective and in keeping with the introduction of a new ultimate holding company that is incorporated in the Cayman Islands, NewHoldCo's registered office will be in the Cayman Islands. BVICo's registered office will be in the British Virgin Islands. NewHoldCo and BVICo will both have their principal place of business, from which the Group will be managed and controlled, in China.

None of the Company, NewHoldCo nor BVICo have any plans to alter existing arrangements with employees or to change the locations of the Group's places of business as a result of or following Scheme.

9. NewHoldCo Articles

The economic rights attaching to the New Shares will, after the Scheme becomes effective, be substantially the same as the rights attaching to EBT Shares.

As NewHoldCo is incorporated in the Cayman Islands, it will be subject to the laws of the Cayman Islands. As the laws of the Cayman Islands do not contain certain statutory safeguards (e.g. pre-emption rights) that English law does, NewHoldCo has adopted and enshrined these safeguards in the NewHoldCo Articles. A summary of the NewHoldCo Articles is set out in paragraph 14 of Part 4 of this document and details of the differences between English company law and the company law of the Cayman Islands are set out in paragraph 16 of Part 4 of this document.

10. Share Schemes

The Company has established the Share Schemes. Summaries of the principal features of these schemes are set out in paragraph 21 of Part 4 of this document.

11. Directors' and other interests

The names of the Directors and details of their interests (and those of their connected persons) in the Company and in NewHoldCo following the Effective Date and under the Share Schemes as at 22 June 2010 (being the last practicable date prior to the publication of this document) are set out in paragraphs 4 and 5 of Part 4 of this document.

In common with the other participants in the Share Schemes, the Directors will be able to exercise their options or to accept any offer made by NewHoldCo to exchange their options over Shares for options over New Shares as described in paragraph 21 of Part 4 of this document.

All of the existing Directors were appointed directors of NewHoldCo on 8 April 2010 and of BVICo on 12 February 2010. The directors of NewHoldCo and BVICo have been appointed to the respective boards of NewHoldCo and BVICo in the same capacities they currently hold on the Board.

In all material respects, the terms of the Directors' appointments as directors of NewHoldCo and BVICo are the same as the Directors' existing arrangements with the Company, details of which are set out in paragraph 7 of Part 4 of this document.

The effect of the Scheme on the interests of the Directors does not differ from its effect on the like interests of any other EBT Shareholders.

12 New Shares and settlement

12.1 Issue of New Shares

The New Shares to be issued pursuant to the Scheme will be issued credited as fully paid and free from all liens, charges and encumbrances whatsoever, and will rank in full for all dividends or distributions on the ordinary share capital of NewHoldCo declared, made or paid after the Effective Date. The New Shares will be denominated in pounds Sterling.

Following the Scheme becoming effective, the New Shares will not be listed on any stock exchange.

12.2 Settlement

Subject to the Scheme becoming effective (and except as provided in paragraph 14 below in relation to certain Overseas Shareholders), settlement of the consideration to which any Shareholder is entitled under the Scheme will be effected in the manner set out in this section.

At the Effective Date, each New Share to which each EBT Shareholder is entitled as at the Scheme Record Time will be issued in registered form. Each holding of New Shares will be entered into the register of members of NewHoldCo, which will constitute evidence of ownership of such shares pursuant to the Companies Law. **Share certificates in respect of the New Shares will only be issued by NewHoldCo following written request by the relevant New Shareholder. Shareholders should note that the New Shares are not capable of being held in CREST.**

As from the Effective Date

- (a) any holding of Scheme Shares credited to any stock account in CREST will be disabled as from the Effective Date and all Scheme Shares will be removed from CREST, and
- (b) each certificate representing a holding of Scheme Shares will cease to be of value and should be destroyed.

From the Effective Date, settlement of transfers of New Shares through CREST will not be possible. Shareholders with queries or wishing to request share certificates in respect of New Shares or to register transfers of New Shares should contact or, in the case of registration of transfers of New Shares, provide complete transfer forms to, NewHoldCo's directors, c/o its registered office service provider, Walkers Corporate Services Limited, Walker House, 87 Mary Street, Grand Cayman, KY1-9005 Cayman Islands. On the registration of any such transfers, the transferee will not receive a share certificate in respect of such New Shares unless written request is made to NewHoldCo.

All mandates relating to the payment of dividends and other instructions given to the Company by EBT Shareholders in force at the Scheme Record Time relating to holdings of Scheme Shares will, unless and until amended or revoked, be deemed as from the Effective Date to be an effective mandate or instruction to NewHoldCo in respect of the corresponding New Shares.

13. Taxation

Certain United Kingdom and Cayman Islands tax considerations relevant to EBT Shareholders are summarised in Part 3 of this document.

14. Overseas Shareholders

14.1 General

The implications of the Scheme for EBT Shareholders who are resident in, or citizens or nationals of, jurisdictions outside the United Kingdom ("**Overseas Shareholders**") may be affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe all applicable legal requirements.

It is the responsibility of any person into whose possession this document comes to satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

If, in respect of any Overseas Shareholder, NewHoldCo is advised that the allotment and/or issue of New Shares would or might infringe the laws of any jurisdiction outside the United Kingdom, or

would or might require NewHoldCo to obtain any governmental or other consent or effect any registration, filing or other formality with which, in the opinion of NewHoldCo, it would be unable to comply or which it regards as unduly onerous to comply with, the Scheme provides that NewHoldCo may, in its sole discretion, determine either (a) that New Shares shall not be allotted and issued to such holder but shall instead be allotted and issued to a nominee appointed by NewHoldCo and then sold, with the net proceeds being remitted to the Shareholder concerned, or (b) that New Shares shall be issued to such holder and then sold on his behalf as soon as practicable following the Effective Date at the best price which can reasonably be obtained at the time of sale, with the net proceeds being remitted to the Shareholder concerned. Any remittance of the net proceeds of sale referred to in this paragraph shall be at the risk of the relevant holder.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme in their particular circumstances.

14.2 United States

The New Shares will be issued in reliance on the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof and will not be registered under the securities laws of any state or other jurisdiction of the United States.

For the purpose of qualifying for the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof, the Company will advise the Court that its sanctioning of the Scheme will be relied upon by NewHoldCo as an approval of the Scheme following a hearing on its fairness to Scheme Shareholders, at which Court Hearing all Scheme Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such Shareholders.

Shareholders who are "affiliates" (as such term is defined in Rule 144 of the Securities Act) of the Company prior to implementation of the Scheme, or NewHoldCo after the Effective Date, may not resell such New Shares without registration under the Securities Act except pursuant to the applicable resale provisions of Rule 145(d) under the Securities Act, another applicable exemption from registration under the Securities Act or in a transaction not subject to registration under the Securities Act. "Affiliates" of a company are generally defined as persons who directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, that company. Whether a person is an affiliate of the company for the purpose of the Securities Act depends on the circumstances, but affiliates can include certain officers, directors and significant shareholders. Persons who believe they may be affiliates of the Company or NewHoldCo should consult their own legal advisers before any sale of securities received in the Scheme. Any persons who hold Scheme Shares that are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act will receive New Shares that are subject to the same restrictions as their Scheme Shares.

Neither the SEC nor any US state securities commission has reviewed or approved this document, the Scheme or the New Shares. Any representation to the contrary is a criminal offence in the United States.

15. The Meetings

Before the Court's approval can be sought to sanction the Scheme, the Scheme will require the approval of EBT Shareholders at the Court Meeting and, for its implementation, at the General Meeting.

Notices of each of the Court Meeting and of the General Meeting are set out in Part 7 and Part 8 of this document respectively. Entitlement to attend and vote at these Meetings and the number of votes which may be cast at them will be determined by reference to the Company's register of members at 6.00 p.m. on the Business Day prior to the Business Day immediately before the Meeting or any adjourned Meeting (as the case may be).

15.1 Court Meeting

The Court Meeting has been convened for 27 July 2010 at the offices of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG to enable EBT Shareholders to consider and, if thought fit, approve the Scheme. At the Court Meeting, voting will be by poll and each member present in person or by proxy will be entitled to one vote for each EBT Share

held. The approval required at the Court Meeting is a simple majority in number representing 75 per cent in value of those EBT Shareholders present and voting in person or by proxy.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion.

If the Scheme is approved and becomes effective, it will be binding on all Scheme Shareholders irrespective of whether they attended the Court Meeting or the way they voted.

15.2 General Meeting

In addition, the General Meeting has been convened for the same date and place (to be held immediately after the Court Meeting) to consider and, if thought fit, pass a Special Resolution (which requires a vote in favour of not less than 75 per cent of the votes cast) to approve

- (a) authorising the Directors to take all action as may be considered necessary or appropriate for implementing the Scheme,
- (b) the cancellation and extinguishing of the Scheme Shares in relation to the Scheme,
- (c) the creation of the New Company Shares in relation to the Scheme,
- (d) the allotment of the New Company Shares to BVICo,
- (e) conditional on the Scheme becoming effective, amendment to the EBT Articles to deal with transitional matters arising from the Scheme.

The Special Resolution proposed at the General Meeting will be decided by way of a poll. On the poll, each Shareholder present in person or by proxy will have one vote for each EBT Share held.

16. Action to be taken

Whether or not you propose to attend the Meetings, you are requested to complete, sign and return to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, the enclosed white Form of Proxy for use at the Court Meeting and the blue Form of Proxy for use at the General Meeting by no later than 48 hours (excluding non-working days) before the time appointed for the relevant Meeting. If the white Form of Proxy relating to the Court Meeting is not lodged by the above time, it may be handed to the Chairman of the Court Meeting before the start of the Court Meeting and will still be valid. However, in the case of the General Meeting, unless the blue Form of Proxy is returned at least 48 hours (excluding non-working days) before the General Meeting and in accordance with the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at either the Court Meeting or the General Meeting, if you so wish and are so entitled.

17. Recommendation

The Directors consider the Scheme to be fair and reasonable. In addition, the Directors believe the Scheme to be in the best interests of Shareholders as a whole and, accordingly, unanimously recommend that Shareholders vote in favour of the Scheme at the Court Meeting, as they intend to do in respect of their own legal or beneficial shareholdings, totalling 66,402,401 EBT Shares (representing in aggregate approximately 24.6 per cent of the issued ordinary share capital of the Company).

The Directors urge you to complete, sign and return the enclosed Forms of Proxy as soon as possible and, in any event, by no later than 3.00 p.m. (in respect of the white Form of Proxy for use at the Court Meeting) or 3.30 p.m. (in respect of the blue Form of Proxy for use at the General Meeting) on 23 July 2010.

18. Further information

The Scheme is set out in full in Part 5 of this document. Your attention is also drawn to the additional information set out in Part 4 and to the definitions in Part 6 of this document.

Yours faithfully

Mark Qiu
Non-Executive Chairman

PART 2

FINANCIAL INFORMATION ON THE GROUP

The Company applied International Financial Reporting Standards, endorsed by the European Union, as the basis for preparation of its financial statements for the years ended 31 December 2009, 31 December 2008 and 31 December 2007. These financial statements are prepared on the historical cost basis.

1. Statutory accounts for financial periods ended 31 December 2009, 2008 and 2007

Statutory accounts of the Company for the years ended 31 December 2009, 2008 and 2007, in respect of which the Company's auditors, Deloitte LLP, made unqualified reports, have been delivered to and filed with the Registrar of Companies in England and Wales.

2. Published report and accounts for financial periods ended 31 December 2007, 31 December 2008 and 31 December 2009

The published annual report and audited accounts of the Company for the financial periods ended 31 December 2007, 2008 and 2009 (which are incorporated into this document by reference) included, on the pages specified in the table below, the following information:

<i>Nature of information</i>	<i>For the year ended 31 December 2009</i>	<i>For the year ended 31 December 2008</i>	<i>For the year ended 31 December 2007</i>
Income statement showing turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests and the amount absorbed by dividends and earnings and dividends per share	Page 9 (Consolidated Report)	Page 9 (Consolidated Report)	Page 3 (Consolidated Report)
Balance sheet showing the assets and liabilities of the Group	Page 11 (Consolidated Report)	Page 11 (Consolidated Report)	Page 5 (Consolidated Report)
Cash flow statement	Pages 13-14 (Consolidated Report)	Pages 12-13 (Consolidated Report)	Pages 6-7 (Consolidated Report)
Accounting policies	Pages 16-26 (Consolidated Report)	Pages 15-24 (Consolidated Report)	Pages 8-17 (Consolidated Report)
Notes to the financial statements	Pages 15-45 (Consolidated Report)	Pages 14-45 (Consolidated Report)	Pages 8-39 (Consolidated Report)
Independent auditors' report	Pages 7-8 (Consolidated Report)	Pages 7-8 (Consolidated Report)	Pages 1-2 (Consolidated Report)

The published financial information referenced above (and, where applicable, incorporated into this document by reference) can be viewed at www.ebtmobile.com.

A hard copy of the above-referenced financial information will not be sent to recipients of this document unless specifically requested. Recipients of this document may request a hard copy of the above-referenced financial information of the Company by writing to the company secretary of the Company, Capita Company Secretarial Services Limited, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Relevant documents will be posted within two working days of receipt of such a request.

PART 3

TAXATION

The following information, which is intended as a general guide only, relates to the United Kingdom taxation position of EBT Shareholders who are resident and ordinarily resident in the United Kingdom and to the Cayman Islands tax position of NewHoldCo and its shareholders. The statements are based on current legislation and practice in the United Kingdom and the Cayman Islands and do not purport to be comprehensive or to describe all potential relevant considerations. EBT Shareholders should note that both taxation law and interpretation are subject to change, possibly with retrospective effect.

The statements in this Part summarise certain limited aspects of the taxation treatment of the Scheme, do not constitute tax advice and relate only to the position of EBT Shareholders who hold their Shares beneficially as an investment (other than under a personal equity plan or an individual savings account) and who have not (and are not deemed to have) acquired their EBT Shares by virtue of an office or employment. They do not address the tax consequences for EBT Shareholders who are brokers, dealers or traders in shares or securities.

Special tax provisions may apply to Shareholders who have acquired or who acquire their Shares by exercising options under the Share Schemes, including provisions imposing a charge to income tax.

If you are in any doubt as to your taxation position, or you are subject to taxation in a jurisdiction other than the United Kingdom and the Cayman Islands, you should consult a professional independent financial adviser immediately.

1 United Kingdom

1.1 General

The following paragraphs, which are intended as a general guide only, are based on current United Kingdom legislation and HM Revenue & Customs ("HMRC") practice, both of which may be subject to change at any time, possibly with retrospective effect. They summarise certain limited aspects of the United Kingdom taxation treatment of the Scheme, do not constitute tax advice and relate only to the position of Scheme Shareholders who are resident or ordinarily resident in the United Kingdom for taxation purposes, who hold their Scheme Shares beneficially as an investment (other than under a personal equity plan or an individual savings account) and who have not (and are not deemed to have) acquired their Scheme Shares by virtue of an office or employment. They do not address the United Kingdom tax consequences for Scheme Shareholders who are brokers, dealers or traders in shares or securities.

Special tax provisions may apply to Scheme Shareholders who have acquired or who acquire their Scheme Shares by exercising options under the Share Schemes, including provisions imposing a charge to income tax.

If you are in any doubt as to your taxation position, or you are subject to taxation in a jurisdiction other than the United Kingdom, you should consult a professional independent financial adviser immediately.

1.2 Taxation of chargeable gains

For a Scheme Shareholder who, either alone or together with persons connected with him, holds 5 per cent or less of the Scheme Shares, implementation of the Scheme should not result in such Scheme Shareholder making a disposal or part disposal of Scheme Shares for the purposes of United Kingdom taxation of chargeable gains. Any gain or loss which would otherwise have arisen on a disposal of such holder's Scheme Shares should be "rolled-over" into his New Shares and the New Shares should accordingly be treated as the same asset and as having been acquired at the same time and for the same consideration as the Scheme Shares in respect of which they were issued.

A Scheme Shareholder who, either alone or together with persons connected with him, holds more than 5 per cent of the Scheme Shares is advised that the Company has received clearance from HMRC pursuant to section 138 of the Taxation of Chargeable Gains Act 1992 that HMRC is satisfied that the Scheme is being effected for *bona fide* commercial reasons and does not form

part of a scheme of arrangement of which the main purpose, or one of the main purposes, is the avoidance of liability to capital gains tax or corporation tax. Accordingly, any such Scheme Shareholder should be treated in the manner described above.

1.3 Stamp duty and stamp duty reserve tax ("SDRT")

The cancellation of Scheme Shares and the issue of New Shares (whether paper shares or shares transferred into CREST) pursuant to the Scheme will not give rise to a charge to stamp duty or SDRT.

2. Cayman Islands

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to the NewHoldCo will be received free of all Cayman Islands taxes. NewHoldCo is registered as an "exempted company" pursuant to the Companies Law (as amended). NewHoldCo has applied for and received an undertaking from the Governor in Cabinet of the Cayman Islands to the effect that, for a period of twenty years from 13 April 2010, no law that thereafter is enacted in the Cayman Islands imposing any tax or duty to be levied on profits, income or on gains or appreciation, or any tax in the nature of estate duty or inheritance tax, will apply to any property comprised in or any income arising under NewHoldCo, or to the shareholders thereof, in respect of any such property or income. Accordingly, it is not envisaged that the company will be subject to any taxation in the Cayman Islands other than in relation to incidental registry fees and stamp duties on certain instruments entered into by it.

There are currently no withholding taxes or exchange control regulations in the Cayman Islands applicable to the Company or its shareholders.

There are currently no estate duty, gifts or gains taxes in the Cayman Islands applicable to the New Shares or to any income or gains that a Shareholder derives either from holding or pursuant to any transfers or redemptions of such shares.

PART 4

ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names are set out in paragraph 4 of this Part, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Incorporation and activity of the Company

The Company was incorporated under the name TradingSports Exchange Systems Limited on 3 February 2003 under the Companies Act 1985 as a private company limited by shares and registered in England and Wales with registered number 4654471. On 21 May 2003 it re-registered as a public company limited by shares and changed its name to TradingSports Exchange Systems PLC. On 21 September 2004 it changed its name to The Trading Exchange PLC and on 7 September 2005 it changed its name to EBT Mobile China PLC.

The Company's registered office is at Phoenix House, 18 King William Street, London EC4N 7HE.

The Company is a holding company for a group of companies whose principal activities are the retail sale of mobile phone products and services, including mobile phones, SIM cards, phone cards, mobile phone accessories and mobile phone related value-added services in China.

3. Share capital of the Company

The authorised and issued share capital of the Company as at 22 June 2010 (being the latest practicable date prior to publication of this document) is as follows:

<i>Class</i>	<i>Authorised</i>		<i>Issued and paid</i>	
	<i>Number</i>	<i>Nominal Value</i>	<i>Number</i>	<i>Nominal Value</i>
Ordinary shares of 0.1 pence each	400,000,000	£400,000	269,756,335	£269,756.34

4. Directors and secretary of the Company

The Directors and their respective positions are:

<i>Name</i>	<i>Position held</i>
Mr Mark Qiu	Chairman and non-executive director
Mr Zhang Ge	Chief Executive Officer and executive director
Mr James A. Reiman	Non-executive director
Mr Daniel Skaff	Non-executive director
Mr Stephen Davidson	Non-executive director

The business address of each of the Directors is Phoenix House, 18 King William Street, London EC4N 7HE.

The company secretary of the Company is Capita Company Secretarial Services Limited, Ibex House, 42-47 Minories, London EC3N 1DX.

5. Directors' interests in the Company

As at the latest practicable date prior to the publication of this document, the interests of the Directors, their immediate families and persons connected with such Directors within the meaning of section 252 of the Companies Act, in the share capital of the Company were as follows

	<i>Number of Shares</i>	<i>Percentage of existing issued ordinary share capital</i>
Mr James A Reiman ¹	58,297,045	21.6
Mr Zhang Ge	7,045,356	2.6
Mr Stephen Davidson ²	1,060,000	0.4
Mr Mark Qiu ³	—	—
Mr Daniel Skaff ⁴	—	—
Total	66,402,401	24.6

Notes

- 1 The interests of James A Reiman include the holding of 58,297,045 EBT Shares indirectly held by CRV through Vidacos Nominees Limited. CRV is 100 per cent owned by Mr Reiman. Further details of CRV's shareholding in the Company are set out in paragraphs 8 and 9 of this Part.
- 2 The interests of Stephen Davidson include the holding of 60,000 Shares held by Hargreave Hale Nominees Limited as nominee for Stephen Davidson.
- 3 Mark Qiu is connected with China Harvest Fund, L.P., which indirectly holds approximately 24.7 per cent of the existing share capital of the Company as it holds approximately 97.83 per cent of the existing share capital of Ringtone. Mr Qiu disclaims beneficial ownership of the share capital of the Company held by Ringtone except to the extent of his pecuniary interest therein. Further details of Ringtone's shareholding in the Company are set out in paragraphs 8 and 9 of this Part.
- 4 8,000,000 Shares held by James A Reiman via CRV are held as nominee for the Daniel and Michelle Skaff Trust, a trust to which Daniel Skaff is connected. Following the Scheme becoming effective, CRV has agreed to transfer the legal title to the corresponding number of New Shares to the Daniel and Michelle Skaff Trust.

As at 22 June 2010, the latest practicable date prior to the publication of this document, the options and awards held by the Directors under the Share Schemes were as follows

	<i>Number of shares under option</i>	<i>Exercise price (GBP per share)</i>	<i>Date of grant</i>	<i>Period in which options can be exercised</i>
Mr James A Reiman	1,000,000 ¹	0.025	01/01/2009	See paragraph 21.2(c) of Part 4 of this document
Mr Stephen Davidson	1,000,000 ¹	0.025	01/01/2009	See paragraph 21.2(c) of Part 4 of this document
Mr Daniel Skaff	1,000,000 ¹	0.025	01/01/2009	See paragraph 21.2(c) of Part 4 of this document
Mr Zhang Ge	400,000 ²	0.001	01/07/2007	See paragraph 21.2(c) of Part 4 of this document

Notes

- 1 Options under the EBT Mobile China plc share option scheme 2009
- 2 Options under the EBT Mobile China plc share option scheme 2007

Save as set out in this Part of the document, none of the Directors or any connected person within the meaning of section 252 of the Companies Act has any interest, whether beneficial or non-beneficial, in the share capital of the Group and there is no person to whom any capital of any member of the Group is under option or agreed unconditionally to be put under option.

Following the Effective Date, the Directors will have corresponding interests in New Shares by virtue of the effect of the Scheme on their existing interests in EBT Shares.

6. Directors' irrevocable undertakings

As at 22 June 2010, the latest practicable date prior to the publication of this document, the Company was in receipt of irrevocable undertakings to vote in favour of the Scheme at the Court Meeting from each of the Directors who hold legal title to EBT Shares, being Stephen Davidson and Zhang Ge, as well as from those Directors who hold options over EBT Shares, as set out in paragraph 5 of this Part. In addition, as at that date, the Company was in receipt of an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting from CRV, with which James A Reiman is connected as set out in paragraph 5 of this Part. Further details of CRV's interest in Shares and the irrevocable undertaking given by it are set out in paragraphs 8 and 9 of this Part.

The Company has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting from Directors who represent, legally or beneficially, directly or indirectly, approximately 24.6 per cent of the existing issued share capital of the Company, as set out in paragraph 5 of this Part.

7 Directors' remuneration and benefits

The Company does not have any executive directors other than Zhang Ge. The Directors' appointments are subject to the terms of the EBT Articles and the Shareholders' Agreement, details of which are set out in paragraph 22 of this Part.

Mark Qiu, Zhang Ge and James Reiman have been appointed pursuant to the terms of the Shareholders' Agreement, further details in relation to which are set out in paragraph 22 of this Part. Appointment and removal of these Directors shall be by way of written notice to the Company, which shall take effect on delivery at the Company's registered office or at any meeting of the Board or a committee thereof. In the event that any relevant Shareholder appointing such a Director ceases to hold Shares representing a specified percentage of the issued share capital of the Company, the Director appointed by such Shareholder shall resign immediately. None of the Directors has any right to compensation upon early termination of their appointments.

The following terms apply to the Directors:

	<i>Date of appointment</i>	<i>Annual fees (US\$)</i>
Mr Mark Qiu	18/08/2009	N/A
Mr Zhang Ge	08/09/2005	N/A
Mr James A. Reiman	08/09/2005	N/A
Mr Stephen Davidson	11/07/2006	25,000
Mr Daniel Skaff	24/10/2005	20,000

In addition to the fees shown above, James A. Reiman, Stephen Davidson, Daniel Skaff and Zhang Ge also hold interests in the Share Schemes. Details of these interests are set out in paragraph 5 of this Part and details of the Share Schemes are set out in paragraph 21 of this Part.

There are no service contracts between any Director or proposed director of the Company and any member of the Group and no such contract has been entered into or amended within the six months preceding the date of this document.

There is no arrangement under which a Director has waived or agreed to waive future emoluments nor have there been any such waivers during the financial year immediately preceding the date of this document.

There are no outstanding loans or guarantees granted or provided by any member of the Group to, or for the benefit of, any of the Directors.

Other than as described in this paragraph 7, no benefit, payment or compensation of any kind is payable to any Director of the Company upon termination of his or her employment.

8. Interests of major Shareholders

Insofar as is known to the Company as at 22 June 2010 (being the last practicable date prior to publication of this document), other than a Director, the following persons have an interest in 3 per cent or more of the Company's capital

	<i>Number of Shares</i>	<i>Percentage of issued share capital</i>
Ringtone Investment Limited	66,611,111 ¹	24.7
Vidacos Nominees Limited	58,297,045 ²	21.6
K B (C I) Nominees Limited	56,165,000 ³	20.8
HSBC Global Custody Nominee (UK) Limited	36,091,754 ⁴	13.4
Rock Nominees Limited	10,282,742 ⁵	3.8

Notes

- 1 Ringtone is also the beneficial owner, but not the registered holder, of an additional 43,096 EBT Shares
- 2 Held as nominee for CRV. See paragraph 9 of this Part for further details
- 3 Held as nominee for Audley European Opportunities Master Fund Limited, Audley Investment I and Audley Investment II. See paragraph 9 of this Part for further details
- 4 Held as nominee for Tartan Investment Partners, L.P. See paragraph 9 of this Part for further details
- 5 Held as nominee for approximately 53 beneficial owners

Each of Ringtone, Audley (acting as investment manager for Audley European Opportunities Master Fund Limited, Audley Investment I and Audley Investment II) and Tartan (acting as investment manager for Tartan Investment Partners, L.P.) has agreed, subject to the Scheme becoming effective, to purchase the numbers of New Shares from CRV set out in the table below for a consideration of 4 pence per New Share together with additional consideration payable by the relevant purchaser to CRV of 50 per cent of the amount over 4 pence per New Share that such purchaser receives in the event of any subsequent disposal of such New Shares to any third party.

In addition, following the Scheme becoming effective, CRV has agreed to transfer the legal title to 8,000,000 New Shares to the Daniel and Michelle Skaff Trust (as referred to in footnote 4 to the table setting out the interests of the Directors, their immediate families and persons connected with such Directors in paragraph 5 of this Part).

Following completion of the acquisitions and transfers agreed as set out above, each of Ringtone, Audley, Tartan, CRV and the Daniel and Michelle Skaff Trust will have interests in NewHoldCo as set out in the table below.

	<i>Number of New Shares to be acquired from CRV</i>	<i>Total number of New Shares held following proposed transactions</i>	<i>Percentage of NewHoldCo's issued share capital following proposed transactions</i>
Ringtone Investment Limited	21,303,014	87,914,125	32.6
Audley Capital Management Limited ¹	18,002,547	74,167,547	27.5
Tartan Investment Partners Fund GP Limited ²	10,701,513	46,793,267	17.3
The Daniel and Michelle Skaff Trust	8,000,000	8,000,000	3.0
China Retail Venture #1, Inc	—	289,971	0.1

Notes

- 1 Acting as investment manager for Audley European Opportunities Master Fund Limited, Audley Investment I and Audley Investment II
- 2 Acting as investment manager for Tartan Investment Partners, L.P.

Save as disclosed in this paragraph 8, the Directors are not aware of any interest which will represent 3 per cent or more of the issued share capital of NewHoldCo following the Scheme becoming effective.

So far as the Company is aware, no person or persons, directly or indirectly, jointly or severally exercise or could exercise control over the Company.

There are no differences between the voting rights enjoyed by the EBT Shareholders described in this paragraph 8 and those enjoyed by any other holder of Shares

9. Major Shareholders' consents and irrevocable undertakings

Pursuant to the terms of the Shareholders' Agreement, the Scheme and the subsequent proposed Re-organisation require the prior written consent of Ringtone and at least three of Audley, Tartan, CRV and the Director appointed by the Managers. Further details of the Shareholders' Agreement are set out in paragraph 22 of this Part

Each of Ringtone, Audley, Tartan, CRV and the Managers has given its or his written consent to the Scheme and the proposed Re-organisation. In addition, as at the latest practicable date prior to the publication of this document, the Company was in receipt of irrevocable undertakings to vote in favour of the Scheme at the Court Meeting from each of Ringtone (which holds approximately 24.7 per cent of the existing share capital of the Company), Audley (acting as investment manager for Audley European Opportunities Master Fund Limited, Audley Investment I and Audley Investment II, which together hold approximately 20.8 per cent of the existing share capital of the Company through K B (C I) Nominees Limited), Tartan (acting as investment manager for Tartan Investment Partners, L P, which holds approximately 13.4 per cent of the existing share capital of the Company through HSBC Global Custody Nominee (UK) Limited), CRV (which holds approximately 21.6 per cent of the existing share capital of the Company through Vidacos Nominees Limited) and the Managers (who collectively hold approximately 3.8 per cent of the existing share capital of the Company)

10. Incorporation and activity of NewHoldCo

NewHoldCo was incorporated in the Cayman Islands on 12 February 2010 under the Companies Law as an exempted company with the name EBT Digital Communications Retail Group and with registered number WK-237161

NewHoldCo's registered office is at the offices of Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005

NewHoldCo has not traded since incorporation and has undertaken no activities other than those associated with its administration and the Scheme

11. Share capital of NewHoldCo

Pursuant to NewHoldCo's memorandum of association its current authorised share capital is £400,000 divided into 400,000,000 shares of 0.1 pence each. The authorised share capital can be increased by a special resolution of its shareholders

On incorporation, the initial authorised share capital of NewHoldCo was £400,000 divided into 4,000,000 shares of par value £0.10 each in the capital of NewHoldCo. One share in the capital of NewHoldCo was issued to Walkers Nominees Limited, the subscriber to NewHoldCo's memorandum of association (such share being the "Subscriber Share"). The Subscriber Share was transferred to Ringtone for a consideration of £0.10 on 8 April 2010. Ringtone subscribed for a further 99 new shares of par value £0.10 each in the capital of NewHoldCo on 8 April 2010. By shareholder resolutions dated 20 May 2010, Ringtone resolved to vary the share capital of NewHoldCo from £400,000 divided into 4,000,000 ordinary Shares of a nominal or par value of £0.10 each, to £400,000 divided into 400,000,000 ordinary Shares of a nominal or par value of 0.1 pence each, and to subdivide the shares in the capital of NewHoldCo which had been issued to Ringtone into 10,000 shares of 0.1 pence each (the "Ringtone Shares"). Upon the Scheme becoming effective, NewHoldCo will repurchase the Ringtone Shares for nominal consideration and the Ringtone Shares will then be cancelled.

Save as disclosed in this paragraph 11, at the date of this document, there has been no issue of share or loan capital of NewHoldCo since its incorporation and no share or loan capital of NewHoldCo is under option or agreed to be put under option.

Save as disclosed in paragraph 18 of this Part, at the date of this document, NewHoldCo has no subsidiaries and, accordingly, there has been no material issue of share or loan capital by any subsidiary undertaking of NewHoldCo for cash or other consideration.

The New Shares have not been marketed, and are not available in whole or in part to the public otherwise than pursuant to the Scheme. No commissions, discounts, brokerages or other special terms have been granted in respect of the issue of any share capital of NewHoldCo.

- (a) cancelling the Scheme Shares on the Effective Date and applying the reserve arising from such cancellation in paying up in full a number of New Company Shares which is equal to the number of Scheme Shares cancelled and issuing such New Company Shares to BVICo,
- (b) BVICo issuing the New BVI Share to NewHoldCo in consideration for the issue of the New Company Shares by the Company to it, and
- (c) NewHoldCo issuing the New Shares to the Shareholders in consideration for the issue of the New BVI Share by BVICo to it

for each Scheme Share cancelled **one New Share**

Accordingly, the proposed authorised, issued and fully paid share capital of NewHoldCo as it will be following the Effective Date, and before the purchase and cancellation of the Ringtone Shares referred to in this paragraph 11, is as follows

The table set out above assumes there is full exercise of options over EBT Shares between the date of this document and the Effective Date.

All of the existing Directors of the Company were appointed directors of NewHoldCo on 8 April 2010. The directors of NewHoldCo have been appointed to the board of NewHoldCo in the same capacities they currently hold on the Board.

13. NewHoldCo directors' remuneration and benefits

In all material respects, the terms of the Directors' appointments as directors of NewHoldCo are the same as the Directors' existing arrangements with the Company, details of which are set out in paragraph 7 of this Part

There are no outstanding loans or guarantees granted or provided by NewHoldCo to, or for the benefit of, any of the directors of NewHoldCo

The rights and obligations of the New Shareholders are governed by the memorandum and articles of association of NewHoldCo. You should examine the memorandum and articles of association of NewHoldCo carefully and consult with your own legal counsel concerning these rights and obligations before making a decision in relation to the Scheme.

NewHoldCo's memorandum of association provides that NewHoldCo's objects are unrestricted and provide that NewHoldCo, *inter alia*, has full power and authority to carry out any object not prohibited by law

The NewHoldCo Articles contain, *inter alia*, provisions to the following effect:

14.1 Directors

(a) *Composition of the board of directors*

Unless otherwise determined by NewHoldCo in general meeting, the number of NewHoldCo Directors shall not be less than two and not more than five

(b) *Power to allot and issue New Shares and warrants*

Subject to the Companies Law and without prejudice to any special rights or restrictions for the time being attached to any New Shares, all New Shares for the time being unissued shall be under the control of the NewHoldCo directors who may issue, allot and dispose of the same to such persons, in such manner, on such terms and having such rights and being subject to such restrictions as NewHoldCo may from time to time determine by an ordinary resolution of the shareholders (or, in the absence of any such resolution, as the board of directors of NewHoldCo may determine) and grant options with respect to such New Shares and issue warrants or similar instruments with respect thereto, and, for such purposes, the NewHoldCo Directors may reserve an appropriate number of New Shares for the time being unissued

Notwithstanding the above, and subject to certain limited exceptions, before NewHoldCo may issue any New Shares, it must first offer each of the Key Shareholders the right to acquire a number of New Shares in the proportion which its existing holding of New Shares bears to the total number of New Shares held by all of the Key Shareholders

(c) *Power to dispose of the assets of NewHoldCo*

There are no specific provisions in the NewHoldCo Articles relating to the disposal of the assets of NewHoldCo. The NewHoldCo Board may, however, exercise all powers and do all acts and things which may be exercised or done or approved by NewHoldCo and which are not required by the NewHoldCo Articles or the Companies Law to be exercised or done by NewHoldCo in general meeting

(d) *Conflicts of interest*

Subject to the Companies Law, and limited exceptions set out in the NewHoldCo Articles, a NewHoldCo Director shall not vote (nor be counted in the quorum) in respect of any contact or arrangement or any other proposal whatsoever in which he has an interest which may be reasonably regarded as likely to give rise to a conflict of interest otherwise than by virtue of his holding of New Shares or other securities of or through the Company

(e) *Remuneration*

The ordinary remuneration of the NewHoldCo Directors shall from time to time be determined by the NewHoldCo Board except that such remuneration shall not exceed US\$300,000 per annum in aggregate or such higher sum as may from time to time be determined by ordinary resolution of NewHoldCo and shall (unless such resolution otherwise provides) be divisible among the NewHoldCo Directors as the NewHoldCo Board may agree, or, failing agreement, equally, except that any NewHoldCo Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

The NewHoldCo Board may repay to any NewHoldCo Director all such reasonable expenses as he may properly incur in attending and returning from meetings of the NewHoldCo Board or of any committee of the NewHoldCo Board or general meetings or otherwise in connection with the performance of his duties as a NewHoldCo Director

(f) *Retirement, appointment and removal*

At each annual general meeting one-third of the NewHoldCo Directors for the time being shall retire from office by rotation (or, if their number is not a multiple of three, the number nearest to but not exceeding one-third) shall so retire provided always that all NewHoldCo Directors must be subject to re-election at intervals of no more than three years

The NewHoldCo Directors to retire by rotation shall include (so far as necessary to obtain the number required) any NewHoldCo Director who wishes to retire and not to offer himself for re-election. Any further NewHoldCo Directors so to retire shall be those

of the other NewHoldCo Directors subject to retirement by rotation who have been longest in office since their last re-election and so that as between persons who became or were last re-elected NewHoldCo Directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot together with those who in the absence of any such retirement would continue in office for a period in excess of three years. A retiring NewHoldCo Director shall be eligible for re-election.

NewHoldCo may by ordinary resolution appoint any person who is willing to act to be a NewHoldCo Director, either to fill a vacancy or as an addition to the existing NewHoldCo Board, but so that the total number of NewHoldCo Directors shall not at any time exceed any maximum number fixed by or in accordance with the NewHoldCo Articles. The NewHoldCo Board may also appoint NewHoldCo Directors.

A NewHoldCo Director may be removed by an ordinary resolution of NewHoldCo before the expiration of his period of office (but without prejudice to any claim which such NewHoldCo Director may have for damages for any breach of any contract between him and NewHoldCo) and may by ordinary resolution appoint another in his place.

The office of a NewHoldCo Director shall be vacated if

- (i) he ceases to be a NewHoldCo Director by virtue of any provision of the Companies Law or he becomes prohibited by any applicable law from being a NewHoldCo Director,
 - (ii) he becomes bankrupt or makes any arrangements or composition with his creditors,
 - (iii) he dies or is found to be or becomes of unsound merit,
 - (iv) he resigns by notice in writing to NewHoldCo,
 - (v) he shall for more than six consecutive months have been absent without permission of the NewHoldCo Board from meetings of the NewHoldCo Board held during that period and the NewHoldCo Board resolves that his office be vacated, or
 - (vi) notice stating he is removed from office as a NewHoldCo Director is served upon him signed by all his co- NewHoldCo Directors who must account to the Members at the next general meeting of NewHoldCo. If a NewHoldCo Director holds an appointment to an executive office which automatically determines on his removal from office under this or the preceding sub-item such removal shall be deemed an act of NewHoldCo and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and NewHoldCo.
- (g) *Borrowing powers*
- The NewHoldCo Directors may exercise all the powers of NewHoldCo to borrow money and to mortgage or charge all or part of its undertaking, property and uncalled capital or any part thereof, to issue debentures, debenture stock, and other securities whenever money is borrowed or as security for any debt, liability or obligation of NewHoldCo or of any third party.

14.2 Requirements for annual general meetings

The NewHoldCo Directors shall convene a general meeting at least once each calendar year.

14.3 Notices of general meetings and business to be conducted thereat

At least fourteen days' notice in writing, exclusive of the date service is deemed to take place and the day on which the meeting is held, specifying the place, the day and the hour of the meeting and, in case of special business, the general nature of that business (in which case such notice is deemed a special notice), shall be given to such persons as are, under the NewHoldCo Articles, entitled to receive such notices from NewHoldCo, but with the consent of New Shareholders holding 95 per cent in nominal or par value of New Shares entitled to receive notice of some particular meeting and attend and vote thereat, that meeting may be convened by such shorter notice or without notice and in such manner as those New Shareholders may think fit.

All business carried out at a general meeting shall be deemed special with the exception of (a) the consideration of the accounts, balance sheets, and any report of the NewHoldCo Directors or of

NewHoldCo's auditors, (b) the appointment and removal of NewHoldCo Directors, and (c) the fixing of the remuneration of NewHoldCo's auditors

No special business shall be transacted at any general meeting without the consent of all members of NewHoldCo entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting

14.4 Quorum for general meetings

No business, other than the appointment of a chairman, shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business

The quorum for a general meeting shall be two members present in person or by proxy and entitled to vote at that meeting

14.5 Special/ordinary resolution majorities required

Pursuant to the NewHoldCo Articles, a special resolution of NewHoldCo must be passed by a majority of not less than two-thirds of such members as, being entitled so to do, vote in person or, in the case of such members being corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice, specifying the intention to propose the resolution as a special resolution, has been duly given, or in writing by all members of NewHoldCo entitled to vote at a general meeting of NewHoldCo

An ordinary resolution is defined in the NewHoldCo Articles to mean a resolution passed by a simple majority of such members as, being entitled to do so, vote in person or, in the case of such members being corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting held in accordance with the NewHoldCo Articles, or in writing by a majority of 75 per cent or more of the votes of New Shares entitled to vote at a general meeting of NewHoldCo

14.6 Voting rights

Subject to any rights and restrictions for the time being attached to any New Share, on a show of hands every New Shareholder present in person and every person representing a New Shareholder by proxy shall, at a general meeting of NewHoldCo, each have one vote and on a poll every New Shareholder and every person representing a New Shareholder by proxy shall have one vote for each New Share of which he or the person represented by proxy is the holder

14.7 Modification of Rights

The rights attached to any class of New Shares for the time being issued (unless otherwise provided by the terms of issue of the New Shares of that class) may only be varied or abrogated with the consent in writing of the holders of not less than three-quarters in nominal or par value of the issued New Shares of the relevant class or with the sanction of a resolution passed at a separate meeting of the holders of the New Shares of such class by a majority of three-quarters of the votes cast at such a meeting. To every such separate meeting all the provisions of the NewHoldCo Articles relating to general meetings of NewHoldCo or to the proceedings thereat shall, *mutatis mutandis*, apply except that the necessary quorum shall be two or more persons at least holding or representing by proxy one-third in nominal or par value amount of the issued New Shares of the relevant class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders of issued New Shares of the relevant class who are present shall be a quorum) and that every holder of issued New Shares of the class present may demand a poll and every such person shall on a poll have one vote for each New Share of the class held by such shareholder. For such purposes, the NewHoldCo Directors may treat all classes, or any two or more classes, as forming one class if the NewHoldCo Directors consider that all such classes would be affected in the same way by the proposals under consideration but in any other case will treat them as separate classes

14.8 Transfer of New Shares

New Shares may be transferred in accordance with the NewHoldCo Articles, subject to the written consent of the NewHoldCo Directors by using such form or forms as may from time to time be prescribed by the NewHoldCo Directors and be executed by or on behalf of the transferor and if in

respect of a nil or partly paid up New Share, or if so required by the NewHoldCo Directors, shall also be executed on behalf of the transferee

The NewHoldCo Articles provide that, subject to certain exceptions, the Key Shareholders shall not, and shall not agree to, transfer, mortgage, charge or otherwise dispose of the whole or any part of his interest in, or grant any option or other rights over, any New Shares in the capital of NewHoldCo to any person, unless provisions setting out pre-emptive rights of transfer to the other Key Shareholders are first complied with

If a *bona fide* third party who is not an associate of a New Shareholder makes an arms' length offer to the New Shareholders on the same terms for each New Shareholder to acquire all of their New Shares for cash (or for assets for which there is a ready market for sale in exchange for cash) then New Shareholders who wish to accept the offer and who hold between them at least 50 per cent of the issued New Shares may commence a process to require the remaining New Shareholders to sell their New Shares to the purchaser

If any transfer of New Shares would result in the transferee (including his associates) becoming the holder of a controlling interest in the New Shares, the transferor must require that the transferee makes an offer to all other New Shareholders to acquire their New Shares for a consideration per New Share at least equal to the highest consideration per New Share paid or payable by the transferee for any New Share during the period of 12 months ending on the date of the offer

14.9 Dividends

Subject to any rights and restrictions for the time being attached to any New Shares, the NewHoldCo Directors may from time to time declare dividends (including interim dividends) and other distributions on New Shares in issue and authorise payment of the same out of the funds of NewHoldCo lawfully available therefor

14.10 Procedures on liquidation

If NewHoldCo shall be wound up, the liquidator may, with the sanction of an ordinary resolution divide amongst the New Shareholders in specie the whole or any part of the assets of NewHoldCo (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the New Shareholders or different classes. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the New Shareholders as the liquidator, with the like sanction shall think fit, but so that no New Shareholder shall be compelled to accept any asset whereon there is any liability

14.11 Amendments to the memorandum and articles of association of NewHoldCo

NewHoldCo's memorandum and articles of association may be amended by a special resolution of the holders of the New Shares in accordance with the Companies Law

14.12 Other Rights and Liabilities

All New Shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of NewHoldCo's memorandum and articles of association. Under the terms of the memorandum and articles of association, the liability of any New Shareholder is limited to the any amount unpaid on their New Shares

15. Comparison between the EBT Articles and NewHoldCo Articles

The information in the table below is in summary form only, and you should examine the EBT Articles and the NewHoldCo Articles carefully before making a decision in relation to the Scheme

<i>Subject</i>	<i>EBT Articles</i>	<i>NewHoldCo Articles</i>
Composition of the Board	The number of Directors shall not be less than two and not more than six	The number of NewHoldCo Directors shall not be less than two and not more than five

<i>Subject</i>	<i>EBT Articles</i>	<i>NewHoldCo Articles</i>
Power to allot and issue shares	Subject to applicable laws, the power to issued unissued EBT Shares shall rest with the Directors	Subject to rights of pre-emption in favour of the Key Shareholders, the power to issued unissued New Shares shall rest with the NewHoldCo Directors
	No rights of pre-emption apply in favour of the Key Shareholders	
Power to dispose of assets	Directors may exercise all powers and do all acts which may be performed by the Company	NewHoldCo Directors may exercise all powers and do all acts which may be performed by NewHoldCo
Conflicts of interest	Subject to exceptions, Directors may not vote in relation to matters which may (or may reasonably be regarded) as giving rise to a conflict of interest	Subject to exceptions, NewHoldCo Directors may not vote in relation to matters which may (or may reasonably be regarded) as giving rise to a conflict of interest
Remuneration of directors	Directors' aggregate remuneration shall not exceed US\$300,000 per annum (unless otherwise approved by ordinary resolution)	NewHoldCo Directors' aggregate remuneration shall not exceed US\$300,000 per annum (unless otherwise approved by ordinary resolution)
Retirement, appointment and removal	At each annual general meeting one-third of the Directors shall retire and be subject to re-election. The Company may appoint and remove Directors by ordinary resolution. The Board may also appoint and remove Directors	At each annual general meeting one-third of the NewHoldCo Directors shall retire and be subject to re-election. NewHoldCo may appoint and remove NewHoldCo Directors by ordinary resolution. The NewHoldCo Board may also appoint and remove NewHoldCo Directors
Borrowing powers	The Board may exercise all of the powers of the Company to borrow money, to give guarantees and to charge or mortgage all or part of the Company's assets	The NewHoldCo Directors may exercise all of the powers of NewHoldCo to borrow money, and to charge or mortgage all or part of NewHoldCo's assets
Annual general meetings	The Board shall convene and the Company shall hold annual general meetings in accordance with the requirements of applicable laws at such time and place as the Board may determine	The NewHoldCo Directors shall convene a general meeting at least once in each calendar year
Notices of general meetings	An annual general meeting shall be called by not fewer than 21 days' notice and any other general meeting by not fewer than 14 days' notice	At least 14 days' notice in writing to be given
Quorum at general meetings	Two holders of Shares (in person or by proxy)	Two holders of New Shares (in person or by proxy)
Special resolution majorities	A special resolution can be passed in general meeting by a majority of not less than 75 per cent of the members entitled to vote, and in writing by members representing 75 per cent of the total voting rights of eligible members. Written resolutions may only be proposed by the directors or	Two-third of the holders of New Shares entitled to vote on the matter, or all holders of New Shares entitled to vote on the matter where the resolution is taken in writing

<i>Subject</i>	<i>EBT Articles</i>	<i>NewHoldCo Articles</i>
	members holding at least 5 per cent of the issued shares (unless the articles state a lower percentage) of the Company. The removal of a director or auditor before the expiration of his/its period of office may not be passed by written resolution	
Ordinary resolution majorities	An ordinary resolution can be passed in a general meeting or in writing by members representing a simple majority of the total voting rights of eligible members. Written resolutions may only be proposed by the directors or members holding at least 5 per cent of the issued shares (unless the articles state a lower percentage) of the Company. The removal of a director or auditor before the expiration of his/its period of office may not be passed by written resolution	A simple majority of the holders of New Shares entitled to vote on the matter, or a majority of 75 per cent or more of the votes of New Shares entitled to vote on the matter where the resolution is taken in writing
Voting rights	Subject to applicable law, each EBT Shareholder present at a general meeting (in person or by proxy) shall have one vote on a show of hands and one vote for each EBT Share held by him on a poll	Each New Shareholder present at a general meeting (in person or by proxy) shall have one vote on a show of hands and one vote for each New Share held by him on a poll
Modification of rights	Subject to applicable laws, the rights attached to any class of EBT Shares in issue may only be varied or abrogated with the consent in writing of the holders of not less than three-quarters in nominal value of the issued EBT Shares of the relevant class	The rights attached to any class of New Shares in issue may only be varied or abrogated with the consent in writing of the holders of not less than three-quarters in nominal or par value of the issued New Shares of the relevant class
Transfer of shares	EBT Shares may be transferred with the consent of the Board No pre-emptive transfer rights apply in favour of the other Key Shareholders in relation to any transfer of EBT Shares by a Key Shareholder	New Shares may be transferred with the consent of the NewHoldCo Directors Pre-emptive transfer rights in favour of the other Key Shareholders apply to any transfer of New Shares by a Key Shareholder
Drag along rights	Drag along rights will apply where EBT Shareholders holding at least 50 per cent of the issued EBT Shares accept an offer by a <i>bona fide</i> third party to acquire all of their EBT Shares	Drag along rights will apply where New Shareholders holding at least 50 per cent of the issued New Shares accept an offer by a <i>bona fide</i> third party to acquire all of their New Shares
Tag along rights	Tag along rights will apply in relation to any transfer of shares which would result in the transferee acquiring a controlling interest in the EBT Shares	Tag along rights will apply in relation to any transfer of shares which would result in the transferee acquiring a controlling interest in the New Shares
Dividends	<i>Final dividends</i> Subject to applicable laws, the Company may by ordinary resolution	The NewHoldCo Directors may from time to time declare dividends

<i>Subject</i>	<i>EBT Articles</i> declare dividends, but no such dividend shall exceed the sum recommended by the Board	<i>NewHoldCo Articles</i> (including interim dividends) in relation to New Shares
	<i>Interim dividends</i> The Board may declare and pay fixed dividends on any class of Shares carrying a fixed dividend, and may also from time to time declare and pay interim dividends	
Liquidation	Subject to applicable laws, on a liquidation of the Company, the liquidator may, with the sanction of a special resolution divide amongst the EBT Shareholders the whole or any part of the assets of the Company and may, for such purpose set such value as he deems fair upon any one or more classes of property and may determine how such division shall be carried out as between the EBT Shareholders or different classes	On a liquidation of NewHoldCo, the liquidator may, with the sanction of an ordinary resolution divide amongst the New Shareholders the whole or any part of the assets of NewHoldCo and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the New Shareholders or different classes
Amendments to memorandum and articles of association	Not provided for	NewHoldCo's memorandum and articles of association may be amended by a special resolution of the holders of the New Shares

16. Principal differences between English and Cayman Islands company law

Shareholders of a Cayman Islands incorporated company may not have the same protections (including protections against takeovers) which are equivalent to shareholders of a company incorporated in England and Wales.

As NewHoldCo is incorporated in the Cayman Islands it is subject to the laws of that jurisdiction. The Companies Act does not apply to NewHoldCo and Cayman Islands law does not provide identical shareholder protections to those contained in the Companies Act. Set out below is a description of certain differences between companies incorporated in England and Wales and the Cayman Islands.

- (i) *Pre-emption rights* Shareholders do not have statutory pre-emption rights under the Companies Law over further issues of shares in NewHoldCo. Certain restrictions on the ability of the NewHoldCo directors to allot shares are contained in the NewHoldCo Articles, which may be amended by a special resolution of shareholders.
- (ii) *Takeovers* The Companies Law does not contain provisions similar to those in the City Code on Takeovers and Mergers (the "**City Code**") which oblige a person or persons acquiring at least 30 per cent of voting rights in a company to which the City Code applies to make an offer to acquire the remainder of the shares in such company. The New Shares are subject to the compulsory acquisition ("**Squeeze Out**") provisions set out in Section 88 of the Companies Law. Under these provisions, any offeror making a takeover offer which, within four months of making the offer, has been approved by the holders of not less than 90 per cent in value of the shares to which the offer relates, is entitled to acquire compulsorily from dissenting shareholders those shares which have not been acquired or contracted to be acquired on the same terms as under the offer.
- (iii) *Disclosure of interests in shares* The rules on disclosure by shareholders of interests in a company under the Disclosure and Transparency Rules of the UK Financial Services Authority and under sections 793 and related sections of the Companies Act are not applicable to NewHoldCo. Under the Companies Law, shareholders are not obliged to disclose their interests in the NewHoldCo in the same way as shareholders of a company governed by the

Disclosure and Transparency Rules and the Companies Act The NewHoldCo Articles incorporate provisions relating to disclosures of interests in the Company, but these may be amended by a special resolution of the shareholders

17. Incorporation and activity of BVICo

BVICo was incorporated in the British Virgin Islands on 12 February 2010 under the BVI Business Companies Act 2004 (as amended) of the British Virgin Islands as a business company with the name EBT Digital Communications Retail Limited and with registered number 1571258

BVICo's registered office is at the offices of Walkers Corporate Services (BVI) Limited, Walkers Chambers, 171 Main Street, Road Town, Tortola, British Virgin Islands VG1110

BVICo has not traded since incorporation and has undertaken no activities other than those associated with its administration and the Scheme

18. Share capital of BVICo

BVICo's memorandum of association limits the maximum amount of shares it may issue to, in aggregate, US\$50,000 divided into 50,000 shares of US\$1 00 each

On incorporation, one share in the capital of BVICo was issued to NewHoldCo for a consideration of US\$1 00 on 12 February 2010

Save as disclosed in this paragraph 18, at the date of this document, there has been no issue of share or loan capital of BVICo since its incorporation and no share or loan capital of BVICo is under option or agreed to be put under option

At the date of this document, BVICo has no subsidiaries and, accordingly, there has been no material issue of share or loan capital by any subsidiary undertaking of BVICo for cash or other consideration

The New BVI Share has not been marketed, and is not available in whole or in part to the public. No commissions, discounts, brokerages or other special terms have been granted in respect of the issue of any share capital of BVICo

Under the Scheme, BVICo will issue the New BVI Share, credited as fully paid, to NewHoldCo. Accordingly, the proposed authorised, issued and fully paid share capital of BVICo as it will be following the Effective Date is as follows

<i>Class</i>	<i>Authorised</i>		<i>Issued and paid</i>	
	<i>Number</i>	<i>Nominal Value</i>	<i>Number</i>	<i>Nominal Value</i>
Shares of US\$1 00 each	50,000	US\$50,000	2	US\$2 00

19 Directors of BVICo

All of the existing Directors of the Company were appointed directors of BVICo on 12 February 2010. The directors of BVICo have been appointed to the board of BVICo in the same capacities they currently hold on the Board.

The business address of each of the directors of BVICo is Walkers Chambers, 171 Main Street, Road Town, Tortola, British Virgin Islands, VG1110

20. BVICo directors' remuneration and benefits

In all material respects, the terms of the Directors' appointments as directors of BVICo are the same as the Directors' existing arrangements with the Company, details of which are set out in paragraph 7 of this Part.

There are no outstanding loans or guarantees granted or provided by BVICo to, or for the benefit of, any of the directors of BVICo.

21. Share Schemes

21.1 Effect of the proposed Scheme on the Share Schemes

The majority of options outstanding under the Share Schemes are already exercisable. To the extent that they are not, they will become exercisable for a period of time either at the date of this document (in the case of the Trading Exchange plc long-term incentive plan 2004 and the Tradingsports Exchange Systems plc "Everyman" long-term incentive plan 2004) or on the date on which the Court sanctions the Scheme.

The Company and NewHoldCo propose to offer optionholders the opportunity to exchange their options over EBT Shares for options over New Shares. All other terms and conditions will remain the same, as summarised below

21.2 The EBT Mobile China plc share option scheme 2007 and the EBT China plc share option scheme 2009 (the "Schemes")

As at 22 June 2010, the latest practicable date prior to the publication of this document, there were options outstanding over 5,728,000 shares under the Schemes

(a) *The Schemes*

The Schemes apply only in relation to options exchanged for options over New Shares. No new options will be granted under the Schemes. The rules of the Schemes are similar, except where specified below

(b) *Administration*

The Schemes are administered by the Board or a duly authorised committee of the Board

(c) *Exercise of options*

Under the 2007 Scheme, the options are exercisable in three equal tranches after one, two and three years if specified price targets are met (or, if later, the date on which that target is met)

Under the 2009 Scheme, 50 per cent of the options granted are normally exercisable at the rate of 1/16 quarterly over a period of four years from the date of grant. The remaining 50 per cent are exercisable only on a listing, sale or change of control if the performance target has been satisfied. Special provisions apply if the optionholder dies or if the optionholder's employment terminates by reason of permanent incapacity, wrongful or constructive dismissal or where the employment contract is terminated in circumstances where the optionholder is not in breach of contract.

In both the 2007 and 2009 Schemes, a change in control will normally result in options being exercisable for a short time after which they will lapse. Options will normally lapse on the tenth anniversary of the date of grant.

(d) *Performance measures*

Under the 2007 Scheme, the options are exercisable if the Company's average share price over 20 days (as below) is as follows

<i>Share Price (pence)</i>	<i>Percentage of option exercisable</i>
36	33.3
43	33.3
52	33.4

Under the 2009 Scheme, the performance condition is set by reference to the Company's share price at the date of a sale, listing or change of control, as set out in the table below

<i>Share Price (pence)</i>	<i>Percentage of option exercisable</i>
6	0
16	25
26	50
36	75
46	100

If the share price is between the two prices shown in the table, the percentage of the option that is exercisable is calculated on a straight-line basis

(e) *Shares*

Shares issued on the exercise of an option will rank *pari passu* with existing Shares except for any rights attached to such Shares by reference to a record date prior to the date of allotment

(f) *Variation of share capital*

Under the 2007 Scheme, on any variation of the share capital by way of capitalisation or rights issue or by consolidation, sub-division or reduction of capital or otherwise, the Board may make such adjustments as it considers appropriate to the exercise price and/or the number of Shares comprised in an option. No such adjustment may be made without the written confirmation from the Company's auditors that it is in their opinion fair and reasonable.

Under the 2009 Scheme, on any variation of the share capital by way of capitalisation or rights issue or by consolidation, sub-division or reduction of capital or otherwise, the Board may adjust the exercise price and/or number of shares comprised in an option so that the total exercise price multiplied by the number of shares in relation to an option remains the same (as nearly as possible).

(g) *Amendments to the Schemes*

The Board may amend the Schemes at any time in any respect. No amendment may be made to alter to the material disadvantage of any option holder any rights already acquired by him (except in the case of the 2009 Scheme where such amendments may be made with written consent from the optionholder).

21.3 The Trading Exchange plc long-term incentive plan 2004 and the Tradingsports Exchange Systems plc "Everyman" long-term incentive plan 2004 (the "LTIPs")

As at 22 June 2010, the latest practicable date prior to the publication of this document, there were options outstanding over 1,773,000 shares under the LTIPs.

(a) *The LTIPs*

The LTIPs are similar in every respect to which this summary relates.

(b) *Administration*

The LTIPs are administered by the remuneration committee of the board of directors (the "**Committee**").

(c) *Exercise of Awards*

Options are already exercisable and the performance conditions have been satisfied.

Options will lapse at the expiry of ten years from the date of grant.

(d) *Variation of awards*

The Committee may at any time make such adjustments to any outstanding awards as it shall deem appropriate in the event of any capitalisation issues, rights issue, subdivision, consolidation or reduction or other variation in the share capital of the Company.

(e) *Amendments to the LTIPs*

The Board may amend the LTIPs at any time in any respect. The rules of the LTIPs relating to eligibility, limits on the number of Shares available under the LTIPs, the basis for determining an eligible employee's participation, the maximum entitlement of any participant, terms for share transfer and to the adjustment of awards on a variation of capital and to the amendment provisions may not, however, be amended to the advantage of existing or future optionholders without the prior approval of the Company in general meeting except that the Board may

(i) make any amendments necessary to comply with or take account of a change in legislation and to obtain or maintain favourable taxation, exchange control or regulatory treatment of the Company, any of its subsidiaries or any optionholder, and

(ii) make minor amendments to benefit the administration of the LTIPs.

21.4 2005 Options

Individual options were granted over shares in EBT Mobile Limited on 1 June 2005. These were exchanged for options over shares in the Company on 15 August 2005. The replacement options were granted over Shares with a subscription price of £0.0197 per share. As at 22 June 2010, the latest practicable date prior to the publication of this document, there were options outstanding over 1,507,554 shares under the 2005 Options.

(a) *Exercise of options*

The options have both vested in full and may be exercised at any time until the 10th anniversary of their original grant date

(b) *Variation of options*

If there is any alteration in the capital structure of the Company by way of capitalisation of profits or reserves, rights issue, consolidation, sub-division or reduction of the share capital, the Board may make such amendments to the options as it deems appropriate and as the auditors of the Company certify in writing to be fair and reasonable

(c) *Amendment of options*

The terms and conditions of the options may be altered by the Board except that no alteration may adversely effect the terms of issue of an option without the consent of the optionholder

22. Material contracts

22.1 Contracts entered into by members of the Group

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by members of the Group in the period beginning on 24 June 2008 (being the date two years prior to the date of this document) and ending on the latest practicable date prior to the publication of this document and are or may be material

(a) *Subscription Agreement*

The Company and Ringtone have entered into a subscription agreement (the "**Subscription Agreement**") dated 20 August 2009 Pursuant to the terms of the Subscription Agreement, the Company agreed to allot and issue 66,611,111 EBT Shares to Ringtone at a subscription price of £0.09 per EBT Share

The proceeds of the subscription of EBT Shares by Ringtone were utilised by the Company to open new mobile phone/digital specialty retail stores branded by, or co-branded with, "EBT", for strategic mergers and acquisitions and as general working capital

Pursuant to the Subscription Agreement, the Company undertook to implement an operational restructuring of the Group and to use reasonable efforts to initiate a redomestication plan within one year of approval of such plan by the Board The Company also undertook to adopt new articles of association at its next general meeting

(b) *Shareholders' Agreement*

The Company, Ringtone, Audley, Tartan, CRV and the Managers have entered into the Shareholders' Agreement dated 24 August 2009 The Shareholders' Agreement is intended to regulate the relationship between the Company and Ringtone, Audley, Tartan and CRV as key shareholders in the Company

Under the Shareholders' Agreement, each of Ringtone, Audley, Tartan and CRV shall have the right, for so long as it holds at least 10 per cent of the issued EBT Shares, to nominate one Director (and such Director shall also be a member of any committee of the Board) Ringtone has nominated Mark Qiu as its Director and CRV has nominated James Reiman as its Director Audley and Tartan may only exercise their rights to appoint a Director upon the termination of the directorship of Daniel Skaff or Stephen Davidson by jointly selecting his replacement The Managers shall have the right, for so long as they collectively hold at least 5 per cent of the issued EBT Shares, to nominate one Director (and such Director shall also be a member of any committee of the Board), which person shall be the Chief Executive Officer of the Company The Managers have nominated Zhang Ge as their Director

The parties to the Shareholders' Agreement have undertaken to exercise all voting rights and powers of control available to them to procure that the Company shall not take certain actions without the prior written consent of any four of Ringtone, Audley, Tartan, CRV and the Director appointed by the Managers (unless, in certain cases, the Director appointed by the Managers has a conflict of interests, in which case the prior written consent of any three of Ringtone, Audley, Tartan and CRV shall be required) Such reserved matters include expanding, developing or evolving the business of the Company other than through the Company or a wholly-owned subsidiary of the Company

In addition, the parties to the Shareholders' Agreement have undertaken to exercise all voting rights and powers of control available to them to procure that the Company shall not take certain actions without the prior written consent of Ringtone and any three of Audley, Tartan, CRV and the Director appointed by the Managers. Such reserved matters include

- (i) making any amendment to the memorandum or articles of association of any member of the Group which would materially alter the rights of the EBT Shareholders or any subset thereof,
- (ii) entering into change of control transactions, including any disposition of substantial assets, business, undertaking, property, intellectual property rights or other assets, except in connection with a sale of goods or services in the ordinary course of business of the Group or for a sale of all or a substantial part of the existing Shares in which the aggregate value of all Shares is valued at or more than US\$250 million,
- (iii) allowing any amalgamation, demerger, merger, corporate reconstruction or consolidation of the Company however effected,
- (iv) taking any steps to wind up or dissolve the Company, including making a proposal for a voluntary arrangement under section 1 of the Insolvency Act 1986,
- (v) authorising, creating or issuing any Shares, on a cumulative basis, that will constitute more than 20 per cent of the share capital of the Company at the relevant time, and
- (vi) implementing any specific plan for changing the place of incorporation of the holding company of the Group from the United Kingdom to the Cayman Islands

The Company has also undertaken not to issue any Shares to any person except in accordance with certain pre-emption rights set out in the Shareholders' Agreement, pursuant to which Ringtone, Audley, Tartan, CRV and the Managers shall have the right to subscribe to any such new Shares in proportion to their existing shareholdings. These pre-emptive rights shall not apply to any Shares issued in connection with a business combination, including the Company's acquisition of another company by merger, consolidation, scheme of arrangement or asset purchase or other re-organisation, provided that such transactions shall have been approved in accordance with the Shareholders' Agreement.

(c) *Termination Deed*

The Company, Ringtone, Audley, Tartan, CRV and the Managers have entered into a deed of termination and release relating to the Shareholders' Agreement dated 21 May 2010 (the "**Termination Deed**") Pursuant to the Termination Deed, the parties have agreed to terminate the Shareholders' Agreement and waive all rights or claims against the other parties under or in connection with the Shareholders' Agreement, conditional upon

- (i) the Scheme becoming effective pursuant to its terms, and
- (ii) NewHoldCo, Ringtone, Audley, Tartan, CRV and the Managers entering into the New Shareholders' Agreement (further details of which are set out in paragraph 22.2 of this Part)

22.2 Contracts entered into by NewHoldCo and BVICO

NewHoldCo, Ringtone, Audley, Tartan, CRV and the Managers have entered into a shareholders' agreement dated 21 May 2010 (the "**New Shareholders' Agreement**") The New Shareholders' Agreement is intended to regulate the relationship between NewHoldCo and Ringtone, Audley, Tartan and CRV as key shareholders in NewHoldCo, and is expressed to take effect from the Effective Date.

The terms of the New Shareholders' Agreement are materially similar to those contained in the Shareholders' Agreement, as described in paragraph 22.1(b) above, with the following exceptions

- (a) references to "the Company" in paragraph 22.1(b) above should be construed as references to NewHoldCo in the context of the New Shareholders' Agreement,
- (b) references to "EBT Shares" in paragraph 22.1(b) above should be construed as references to New Shares in the context of the New Shareholders' Agreement,
- (c) references to "a Director" or "the Directors" in paragraph 22.1(b) above should be construed as references to a NewHoldCo Directors or the NewHoldCo Directors respectively,

- (d) the terms of the New Shareholders' Agreement differ from those contained in the Shareholders' Agreement where required to reflect the difference in jurisdiction and applicable law between the Company and NewHoldCo, and
- (e) where a party loses the right to nominate a Director as a result of its holding of New Shares falling below the specified percentage, the remaining parties (other than NewHoldCo) may by unanimous consent nominate an additional Director to replace the Director previously nominated by that party

Other than as contained in this paragraph 22.2, none of NewHoldCo nor BVICo has entered into any contracts, not being contracts entered into in the ordinary course of business, in the period beginning on the date of its incorporation and ending on the latest practicable date prior to the publication of this document which are or may be material

23 Amendments to the EBT Articles

Part of the Special Resolution to be approved by the Shareholders at the General Meeting relates to the approval of certain changes to the EBT Articles. The changes are set out in full in the notice of General Meeting in Part 8 of this document.

The proposed new Article 3A set out in paragraph 2 of the Special Resolution provides a mechanism to deal with existing rights over EBT Shares. Under the proposed new Article 3A, if the Company issues EBT Shares (other than to BVICo or its nominee(s))

- (a) between the approval of the Scheme at the Court Meeting and the Scheme Record Time, they will be subject to the Scheme, and
- (b) after the Scheme becomes effective, BVICo will automatically become entitled to acquire such EBT Shares in consideration for procuring that NewHoldCo issues or procures the transfer of an equivalent number of New Shares

24. No material change

Save as disclosed in this document, there has been no known material change in the financial or trading position of the Company since 31 December 2009, being the date to which the latest published audited financial statements of the Company were drawn up.

25 Material litigation

No member of the Group, NewHoldCo nor BVICo, is or has been engaged in any governmental, legal or arbitration proceedings, claims, disputes or investigations (including any such proceedings, claims, disputes or investigations which are pending or threatened of which the Company is aware) during the period covering at least the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on the Company or the Group's financial or trading position or profitability.

26. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the Effective Date at the offices of Hogan Lovells International LLP at Atlantic House, Holborn Viaduct, London EC1A 2FG.

- (a) the memorandum and articles of association of the Company,
- (b) the memorandum and articles of association of NewHoldCo,
- (c) the memorandum and articles of association of BVICo,
- (d) the audited consolidated accounts of the Company for the three financial years ended 31 December 2009,
- (e) copies of the undertakings referred to in paragraphs 6 and 9 above,
- (f) copies of the written consents referred to in paragraph 9 above,
- (g) copies of the material contracts referred to in paragraph 22 above,
- (h) this document and the Forms of Proxy, and
- (i) copies of the Scheme Document and any revised versions of the Scheme Document

PART 5
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
REGISTRAR NICHOLLS

NO 4957 OF 2010

IN THE MATTER OF EBT MOBILE CHINA PLC
- and -
IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)
between
EBT MOBILE CHINA PLC
and
THE HOLDERS OF THE SCHEME SHARES
(as hereinafter defined)

PRELIMINARY

- (A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings

"Business Day" means a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in the City of London,

"BVICo" means EBT Digital Communications Retail Limited, a business company incorporated in the British Virgin Islands with registered number 1571258, having its registered office at the offices of Walkers Corporate Services (BVI) Limited, Walkers Chambers, 171 Main Street, Road Town, Tortola, British Virgin Islands,

"certificated form" or **"in certificated form"** means a share or other security which is not in uncertificated form (that is, not in CREST),

"Companies Law" means the Companies Law, CAP 22 of the Cayman Islands, as amended,

"Company" means EBT Mobile China PLC, a public limited company incorporated in England and Wales with registered number 4654471, having its registered office at Phoenix House, 18 King William Street, London EC4N 7HE,

"Court" means the High Court of Justice in England and Wales,

"Court Meeting" means the meeting of the holders of EBT Shares convened with the permission of the Court pursuant to section 896 of the Companies Act 2006 for 3 00 p.m. on 27 July 2010 to consider and, if thought fit, approve the Scheme, including any adjournment thereof,

"CREST" means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Regulations,

"EBT Shares" or **"Shares"** means ordinary shares of 0.1 pence each in the capital of the Company,

"Effective Date" means the date on which this Scheme becomes effective in accordance with its terms,

"holder" means a registered holder and includes any person(s) entitled by transmission,

"New BVI Share" means one share of US\$1 00 in the capital of BVICo to be allotted and issued to NewHoldCo in accordance with the Scheme,

"New Company Shares" means new ordinary shares of 0 1 pence each in the capital of the Company to be allotted and issued to BVICo in accordance with the Scheme,

"NewHoldCo" means EBT Digital Communications Retail Group, an exempted company incorporated in the Cayman Islands with registered number WK-237161, having its registered office at the offices of Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands,

"New Shares" means new shares of 0 1 pence each in the capital of NewHoldCo to be allotted and issued in accordance with the Scheme,

"Order" means the order of the Court sanctioning the Scheme and confirming the reduction of capital involved in the Scheme,

"Order Date" means the date on which the Order is made or, if later, the date on which the Order is expressed to take effect,

"Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time,

"Relevant Holders" means holders of Shares whose names appear in the register of members of the Company at the Scheme Record Time,

"Scheme" means this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court,

"Scheme Record Time" means 6 00 p.m. (London time) on the Business Day immediately preceding the Order Date,

"Scheme Shares" means

- (a) all EBT Shares in issue at the date of this document,
- (b) all (if any) additional EBT Shares issued after the date of this document but up to the Voting Record Time, and
- (c) all (if any) further EBT Shares which may be issued at or after the Scheme Record Time but at or prior to 6 00 p.m. on the Business Day immediately preceding the Order Date in respect of which the original or any subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme,

save for any Shares registered in the name of (or beneficially held by) NewHoldCo,

"uncertificated form" or **"in uncertificated form"** means a share or other security recorded on the relevant register as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST, and

"Voting Record Time" means 6 00 p.m. on the date which is two Business Days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6 00 p.m. on the second Business Day before the date of such adjourned meeting

- (B) The Company's articles of association limit the maximum amount of shares it may issue to, in aggregate, £400,000 divided into 400,000,000 ordinary shares of 0 1 pence each. At the date this statement is made, the Company has an issued share capital of, in aggregate, £269,756 34 with 269,756,335 ordinary shares of 0 1 pence each having been issued and allotted fully paid
- (C) NewHoldCo was incorporated in the Cayman Islands on 12 February 2010 under the Companies Law as an exempted company with the name EBT Digital Communications Retail Group
- (D) Pursuant to NewHoldCo's memorandum of association, its current authorised share capital is £400,000 divided into 400,000,000 shares of 0 1 pence each. The authorised share capital can be increased by a special resolution of its shareholders. At the date this statement is made, NewHoldCo has an issued share capital of, in aggregate, £10 00 with 10,000 shares of 0 1 pence having been issued and allotted fully paid
- (E) BVICo was incorporated in the British Virgin Islands on 12 February 2010 under the BVI Business Companies Act 2004 (as amended) of the British Virgin Islands as a business company with the name EBT Digital Communications Retail Limited

- (F) BVICo's memorandum of association limits the maximum amount of shares it may issue to, in aggregate, US\$50,000 divided into 50,000 shares of US\$1 00 each. At the date this statement is made, BVICo has an issued share capital of, in aggregate, US\$1 00 with one share of US\$1 00 having been issued and allotted fully paid.
- (G) NewHoldCo and BVICo have agreed to appear by Counsel on the hearing of the claim form to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

1. Cancellation of Scheme Shares

- 1.1 The issued share capital of the Company shall be reduced by cancelling and extinguishing the Scheme Shares.
- 1.2 The Company shall be re-registered as a private limited company in accordance with the Order of the Court authorising such re-registration under section 651 of the Companies Act 2006.
- 1.3 Forthwith and contingently upon the reduction of capital referred to in clause 1.1 taking effect, the Company shall apply and capitalise the reserve arising as a result of the reduction of capital pursuant to clause 1.1 in paying up in full at par such number of New Company Shares as shall be equal to the number of Scheme Shares cancelled pursuant to clause 1.1 of this Scheme, which shall be allotted and issued credited as fully paid up (free from all liens, charges, encumbrances, equitable interests, rights of pre-emption and any other interests of any nature whatsoever) to BVICo and/or its nominee.

2. Consideration for the Cancellation of the Scheme Shares

- 2.1 Subject to and in consideration for the cancellation of the Scheme Shares pursuant to clause 1.1 and the allotment and issue of the New Ordinary Shares to BVICo as provided in clause 1.3, BVICo shall (subject to, and in accordance with, the remaining terms of this Scheme) allot and issue the New BVI Share credited as fully paid to NewHoldCo and/or its nominee.
- 2.2 Subject to and in consideration for the issue of the New BVI Share to NewHoldCo and/or its nominee referred to in clause 2.1, NewHoldCo shall (subject to, and in accordance with, the remaining terms of this Scheme) allot and issue New Shares credited as fully paid to Relevant Holders on the basis of one New Share for each Scheme Share held at the Scheme Record Time.

3. Allotment and issue of the New BVI Share and New Shares

- 3.1 The New BVI Share to be issued pursuant to clause 2.1 shall rank *pari passu* with all other shares in the capital of BVICo in issue on the Effective Date, will be issued free from all liens, charges, encumbrances, equitable interests, rights of pre-emption and any other interests of any nature whatsoever, and shall rank in full for all dividends or other distributions made, paid or declared after the Effective Date on the ordinary share capital of BVICo in accordance with BVICo's bye-laws.
- 3.2 The New Shares to be issued pursuant to clause 2.2 shall rank *pari passu* with all other New Shares in issue on the Effective Date, will be issued free from all liens, charges, encumbrances, equitable interests, rights of pre-emption and any other interests of any nature whatsoever, and shall rank in full for all dividends or distributions made, paid or declared after the Effective Date on the ordinary share capital of NewHoldCo in accordance with NewHoldCo's bye-laws.
- 3.3 Immediately after this Scheme becomes effective
 - (a) BVICo shall make all such allotment of and shall issue such New BVI Share as is required to be issued to give effect to this Scheme to NewHoldCo, and
 - (b) NewHoldCo shall make all such allotments of and shall issue such New Shares as are required to be issued to give effect to this Scheme to persons respectively entitled thereto,

such consideration to be settled as set out in clause 3.4, but subject to clause 3.5

3.4 Settlement of the consideration shall be effected as follows

- (a) the New BVI Share shall be issued to NewHoldCo in certificated form and a share certificate for those shares shall be issued to NewHoldCo by the fourteenth day following the Effective Date, and
- (b) in respect of a holding of Scheme Shares
 - (i) in uncertificated form, or
 - (ii) in certificated form,

the New Shares to which the Relevant Holder is entitled will be issued in registered form. Each holding of New Shares will be entered into the register of members of NewHoldCo, which will constitute evidence of ownership of such shares pursuant to the Companies Law. Share certificates in respect of the New Shares will only be issued by NewHoldCo following written request by the relevant holder of such shares.

3.5 The provisions of this clause 3 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if, in respect of any holder of Scheme Shares with a registered address in a jurisdiction outside the United Kingdom or the Cayman Islands, NewHoldCo is advised that the allotment and/or issue of New Shares pursuant to this clause 3 would infringe the laws of such jurisdiction or would or may require NewHoldCo to observe any governmental or other consent or any registration, filing or other formality, with which NewHoldCo is unable to comply or which NewHoldCo regards as unduly onerous to comply with, NewHoldCo may, in its sole discretion, either

- (a) determine that New Shares shall not be allotted and issued to such holder under this clause 3 but shall instead be allotted and issued to a nominee appointed by NewHoldCo as trustee for such holder on terms that the nominee shall, as soon as practicable following the Effective Date, sell the New Shares so allotted and issued at the best price which can reasonably be obtained and account for the net proceeds of such sale (after the deduction of all expenses and commissions, including any amounts in respect of value added tax payable thereon) by sending a cheque to such holder. In the absence of bad faith or wilful default, none of the Company, NewHoldCo or the nominee or any broker or agent of any of them shall have any liability for any loss or damage arising as a result of the timing or terms of such sale, or
- (b) determine that New Shares shall be sold, in which event the New Shares shall be issued to such holder and NewHoldCo shall appoint a person to act pursuant to this clause 3.5(b) and such person shall be authorised on behalf of such holder to procure that any shares in respect of which NewHoldCo has made such determination shall as soon as practicable following the Effective Date be sold at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions, including any amounts in respect of value added tax payable thereon) shall be paid to such holder by sending a cheque to such holder. To give effect to such sale, the person so appointed shall be authorised on behalf of such holder to execute and deliver a form of transfer and to give such instructions and to do all other things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of the Company, NewHoldCo or the person so appointed or any broker or agent of any of them shall have any liability for any loss or damage arising as a result of the timing or terms of such sale, and
- (c) in the case of Scheme Shares in certificated form at the Scheme Record Time, NewHoldCo shall on behalf of the nominee or person appointed pursuant to clause 3.5(a) make any cash payment pursuant to clause 3.5(a) by delivering to the persons respectively entitled thereto, or as they may direct, cheques in sterling drawn on a UK clearing bank by post by the fourteenth day following the Effective Date.

3.6 All deliveries of notices, documents of title and cheques required to be made by this clause shall be effected by posting the same by first class post in pre paid envelopes addressed to the persons respectively entitled thereto at their respective addresses as appearing in the register of members (or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the said register of members in respect of the joint holding) at the Scheme Record Time.

3.7 Neither the Company nor NewHoldCo shall be responsible for any loss or delay in the transmission of the documents of title posted in accordance with clause 3.6 which shall be posted at the risk of the addressee

3.8 Transfers of the New Shares issued to Relevant Holders pursuant to this Scheme shall be certified against the register of members of NewHoldCo

4. Certificates

4.1 With effect from and including the Effective Date, all certificates representing Scheme Shares shall cease to be valid for any purpose and Relevant Holders shall at the request of the Company return such certificates for cancellation to the Company or to any person appointed by the Company

4.2 With effect from and including the Effective Date, in respect of those Relevant Holders holding Scheme Shares in uncertificated form, Euroclear UK & Ireland Limited shall be instructed to cancel such holders' entitlement to such Scheme Shares

5. Mandated payments

Each mandate relating to the payment of dividends on any Scheme Shares and other instructions given to the Company by Relevant Holders in force at the Scheme Record Time shall, unless and until amended or revoked, be deemed as from the Effective Date to be an effective mandate or instruction to NewHoldCo in respect of the corresponding New Shares to be allotted and issued pursuant to this Scheme

6. Operation of this Scheme

6.1 This Scheme shall become effective in accordance with its terms as soon as an office copy of the Order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006 and confirming under section 648 of that Act the reduction of capital provided for by this Scheme shall have been duly delivered to the Registrar of Companies in England and Wales for registration and, in the case of the capital reduction, if the Order of the Court confirming it so specifies, registered by him

6.2 Unless this Scheme shall become effective on or before 30 September 2010 or such later date, if any, as the Company, NewHoldCo and BVICo may agree and the Court may allow, this Scheme shall never become effective

6.3 The Company, NewHoldCo and BVICo may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose

Dated 24 June 2010

PART 6

DEFINITIONS

"AIM" means the Alternative Investment Market of the London Stock Exchange,

"Audley" means Audley Capital Management Limited, a company limited by shares incorporated in Guernsey with registered number 43347, having its registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey, acting as investment manager for

- (a) Audley European Opportunities Master Fund Limited, a company limited by shares incorporated in Guernsey with registered number 43411, having its registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey,
- (b) Audley Investment I, a company limited by shares incorporated in the Cayman Islands with registered number 154492, having its registered office at PO Box 309, Ugland House, Grand Cayman KY1 – 1104, Cayman Islands, and
- (c) Audley Investment II, a company limited by shares incorporated in the Cayman Islands with registered number 156439, having its registered office at PO Box 309, Ugland House, Grand Cayman KY1 – 1104, Cayman Islands,

"Board" means the board of directors of the Company,

"Business Day" means a day, other than a Saturday, Sunday, public holiday or bank holiday, on which banks are generally open for normal business in the City of London,

"BVICo" means EBT Digital Communications Retail Limited, a business company incorporated in the British Virgin Islands with registered number 1571258, having its registered office at the offices of Walkers Corporate Services (BVI) Limited, Walkers Chambers, 171 Main Street, Road Town, Tortola, British Virgin Islands,

"Capita Registrars" means a trading name of Capita Registrars Limited,

"Chairman" means the chairman of the Board,

"Companies Act" means the Companies Act 2006, as amended,

"Companies Law" means the Companies Law, CAP 22 of the Cayman Islands, as amended,

"Company" means EBT Mobile China PLC, a public limited company incorporated in England and Wales with registered number 4654471, having its registered office at Phoenix House, 18 King William Street, London EC4N 7HE,

"Court" means the High Court of Justice in England and Wales,

"Court Hearing" means the hearing by the Court of the claim to sanction the Scheme and confirm the reduction of capital involved in the Scheme,

"Court Meeting" means the meeting of the holders of EBT Shares convened with the permission of the Court pursuant to section 896 of the Companies Act for 3 00 p.m on 27 July 2010 to consider and, if thought fit, approve the Scheme, including any adjournment thereof, notice of which is set out in Part 7 of this document,

"CREST" means the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Regulations,

"CRV" means China Retail Venture #1, Inc, a corporation incorporated in the state of Delaware, United States with registered number 90-0118835, having its registered office at Corporate Trust Centre, 1209 Orange Street, Wilmington, Newcastle, Delaware 19801, United States,

"Directors" means the persons whose names are set out in paragraph 4 of Part 4 of this document or, where the context so requires, the directors of the Company from time to time, and

"Director" shall be construed accordingly,

"EBT Articles" means the articles of association of the Company,

"EBT Shareholders" or **"Shareholders"** means the holders of EBT Shares from time to time, and

"EBT Shareholder" and **"Shareholder"** shall be construed accordingly,

"EBT Shares" or **"Shares"** means ordinary shares of 0.1 pence each in the capital of the Company,

"Effective Date" means the date on which the Scheme becomes effective in accordance with its terms,

"Forms of Proxy" means both the white form of proxy for use at the Court Meeting and the blue form of proxy for use at the General Meeting which accompany this document, and **"Form of Proxy"** shall be construed accordingly,

"General Meeting" means the general meeting of the Company convened by the notice set out in Part 8 of this document, including any adjournment thereof,

"Group" means, before the Effective Date, the Company and its subsidiaries and subsidiary undertakings, and, following the Effective Date, NewHoldCo and its subsidiaries and subsidiary undertakings,

"Key Shareholders" means the parties, other than NewHoldCo, to the New Shareholders' Agreement,

"Managers" means certain members of the Company's management who are parties to the Shareholders' Agreement,

"Meetings" means the Court Meeting and the General Meeting, and **"Meeting"** shall be construed accordingly,

"New BVI Share" means one share of US\$1 00 in the capital of BVICo to be allotted and issued to NewHoldCo in accordance with the Scheme,

"New Company Shares" means new ordinary shares of 0 1 pence each in the capital of the Company to be allotted and issued to BVICo in accordance with the Scheme,

"NewHoldCo" means EBT Digital Communications Retail Group, an exempted company incorporated in the Cayman Islands with registered number WK-237161, having its registered office at the offices of Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9005, Cayman Islands,

"NewHoldCo Articles" means the articles of association of NewHoldCo,

"NewHoldCo Board" means the board of directors of NewHoldCo,

"NewHoldCo Director" means the directors of NewHoldCo from time to time, and **"NewHoldCo Director"** shall be construed accordingly,

"New Shareholders" means the holders of New Shares,

"New Shareholders' Agreement" means a shareholders' agreement dated 21 May 2010 between NewHoldCo, Ringtone, Audley, Tartan, CRV and the Managers,

"New Shares" means new shares of 0 1 pence each in the capital of NewHoldCo to be allotted and issued in accordance with the Scheme,

"Order" means the order of the Court sanctioning the Scheme and confirming the reduction of capital involved in the Scheme,

"Order Date" means the date on which the Order is made or, if later, the date on which the Order is expressed to take effect,

"Overseas Shareholders" means EBT Shareholders who are resident in, or citizens or nationals of, jurisdictions outside the United Kingdom, and **"Overseas Shareholder"** shall be construed accordingly,

"Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time,

"Relevant Holders" means holders of Shares whose names appear in the register of members of the Company at the Scheme Record Time,

"Re-organisation" means the corporate re-organisation and winding up of the Company which is proposed to take place as soon as practicable after the Effective Date, as described in more detail in paragraph 2 of Part 1 of this document,

"Ringtone" means Ringtone Investment Limited a company limited by shares incorporated in the British Virgin Islands with registered number 1540988, having its registered office at Kingston Chambers, PO Box 173, Road Town, Tortola, British Virgin Islands,

"Ringtone Shares" means 10,000 shares in the capital of NewHoldCo,

"Scheme" or "Scheme of Arrangement" means the scheme of arrangement in its present form, as set out in Part 5 of this document, or with or subject to any modification, addition or condition approved or imposed by the Court,

"Scheme Document" means this circular dated 24 June 2010 addressed to Shareholders containing, among other things, the terms and conditions of the Scheme, certain information about the Company, NewHoldCo and BVICo, the notices convening the Meetings and an Explanatory Statement in compliance with section 897 of the Companies Act,

"Scheme Record Time" means 6 00 p.m. (London time) on the Business Day immediately preceding the Order Date,

"Scheme Shareholders" means the holders of Scheme Shares, and **"Scheme Shareholder"** shall be construed accordingly,

"Scheme Shares" means

- (a) all EBT Shares in issue at the date of this document,
- (b) all (if any) additional EBT Shares issued after the date of this document but up to the Voting Record Time, and
- (c) all (if any) further EBT Shares which may be issued at or after the Scheme Record Time but at or prior to 6 00 p.m. on the Business Day immediately preceding the Order Date in respect of which the original or any subsequent holders thereof shall be bound by the Scheme or shall have agreed in writing to be bound by the Scheme,

save for any Shares registered in the name of (or beneficially held by) NewHoldCo,

"SEC" means the US Securities and Exchange Commission,

"Securities Act" means the US Securities Act of 1933, as amended,

"Shareholders' Agreement" means a shareholders' agreement dated 24 August 2009 between the Company, Ringtone, Audley, Tartan, CRV and the Managers,

"Share Schemes" means

- (a) the Trading Exchange plc long-term incentive plan 2004,
- (b) the Tradingsports Exchange Systems plc "Everyman" long-term incentive plan 2004,
- (c) the options granted on 1 June 2005 over shares in EBT Mobile Limited and exchanged for options over shares in the Company on 15 August 2005,
- (d) the EBT Mobile China plc share option scheme 2007, and
- (e) the EBT Mobile China plc Share Option Scheme 2009

"Special Resolution" means the special resolution to be proposed at the General Meeting in connection with, *inter alia*, the implementation of the Scheme,

"Subscriber Share" means one new share in the capital of NewHoldCo, which was issued on incorporation of NewHoldCo to Walkers Nominees Limited and subsequently transferred to Ringtone,

"Subscription Agreement" means a subscription agreement dated 20 August 2009 between the Company and Ringtone,

"Tartan" means Tartan Investment Partners Fund GP Limited, a company limited by shares incorporated in the Cayman Islands with registered number WK-224125, having its registered office at 1st Floor, Windward 1, Regatta Office Park, PO Box 10338, Grand Cayman KY1-1003, Cayman Islands, acting as investment manager for Tartan Investment Partners, L.P., a limited partnership incorporated in the Cayman Islands with registered number WK-32466 having its registered office at 1st Floor, Windward 1, Regatta Office Park, PO Box 10338, Grand Cayman KY1-1003, Cayman Islands,

"Termination Deed" means a deed of termination and release relating to the Shareholders' Agreement dated 21 May 2010 between the Company, Ringtone, Audley, Tartan, CRV and the Managers,

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland,

"United States" or "US" means the United States of America, its territories and possessions and any state of the United States,

"US\$" or "US dollars" means United States dollars, or the lawful currency of the United States from time to time,

"Voting Record Time" means 6 00 p.m. on the day which is two Business Days before the date of the Court Meeting or, if the Court Meeting is adjourned, 6 00 p.m. on the second Business Day before the date of such adjourned meeting, and

"£" means pounds Sterling, or the lawful currency of the United Kingdom from time to time

PART 7
NOTICE OF COURT MEETING

**IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT**

4957 of 2010

IN THE MATTER OF EBT MOBILE CHINA PLC

- AND -

IN THE MATTER OF THE COMPANIES ACT 2006

Notice is hereby given that, by an order dated 18 June 2010 made in the above matters, the Court has directed a meeting to be convened of holders of Scheme Shares (as defined in the Scheme of Arrangement referred to below) save for EBT Digital Communications Retail Group for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made between EBT Mobile China PLC (the "**Company**") and holders of the Scheme Shares (the "**Scheme of Arrangement**") and that such meeting will be held at the offices of Hogan Lovells International LLP at Atlantic House, Holborn Viaduct, London EC1A 2FG on 27 July 2010 at 3 00 p.m. at which place and time all holders of Scheme Shares are requested to attend

A copy of the said Scheme of Arrangement and a copy of the statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part

Holders of Scheme Shares may vote in person at the meeting or they may appoint another person as their proxy to attend and vote in their stead. A proxy need not be a member of the Company. A white form of proxy for use at the meeting is enclosed with this notice.

In the case of joint holders of Scheme Shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding

It is requested that forms appointing proxies be lodged with Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than 48 hours (excluding non-working days) before the start of the meeting but, if forms are not so lodged, they may be handed to the chairman at the meeting

Entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company at 6 00 p.m. on the Business Day prior to the Business Day immediately before the meeting or any adjourned meeting (as the case may be)

By the said order, the Court has appointed Stephen Davidson, or failing him, Daniel Skaff to act as chairman of the meeting and has directed the chairman to report the result of the meeting to the Court

The said Scheme of Arrangement will be subject to the subsequent sanction of the Court

Dated 24 June 2010

Hogan Lovells International LLP

Atlantic House
Holborn Viaduct
London EC1A 2FG

Solicitors for the Company

Notes

- 1 A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote and, on a poll, vote instead of him or her. If you wish for your proxy or proxies to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly. A proxy need not be a member of the Company

- 2 Members are entitled to appoint a proxy in respect of some or all of their shares. A space has been included in the white form of proxy to allow members to specify the number of shares in respect of which that proxy is appointed. Members who return the white form of proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy the white form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as proxy (which, in aggregate, should not exceed the number of shares held by the member). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- 3 A white form of proxy is enclosed with this notice. Instructions for use are shown on the form. Lodging a white form of proxy will not prevent the member from attending and voting in person.
- 4 To be valid, the white form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a duly certified copy thereof, must be deposited by post or (during normal business hours only) by hand with the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, not less than 48 hours before the time for holding the meeting or, as the case may be, the adjourned meeting. Forms of proxy returned by fax will not be accepted. If the white form of proxy is not so lodged, it may be handed to the Chairman of the Court Meeting before the start of the Court Meeting and will still be valid.
- 5 The Company, pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (SI 2001/3755), specifies that only those shareholders registered in the register of members of the Company at 6.00 p.m. on 23 July 2010 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after 6.00 p.m. on 23 July 2010 will be disregarded in determining the rights of any person to attend or vote at the meeting.
- 6 In the case of joint holders of ordinary shares the vote of the senior shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- 7 Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 8 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Ltd's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (ID RA10), by no later than the latest time for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 9 CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland Ltd does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 10 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulation 2001.

PART 8
NOTICE OF GENERAL MEETING
EBT MOBILE CHINA PLC

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of EBT Mobile China PLC (the "**Company**") will be held at the offices of Hogan Lovells International LLP at Atlantic House, Holborn Viaduct, London EC1A 2FG on 27 July 2010 at 3 30 p m (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the scheme of arrangement dated 24 June 2010 (the "**Scheme**") between the Company and the holders of Scheme Shares (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification has been signed by the chairman of this meeting) convened for 3 00 p m on the same day and at the same place, by an order of the High Court of Justice, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution

Special Resolution

THAT

- 1 for the purpose of giving effect to the Scheme in its original form or with or subject to any modification, addition or condition approved or imposed by the Court,
 - (a) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect,
 - (b) the share capital of the Company be reduced by cancelling all the Scheme Shares,
 - (c) forthwith and contingently on such reduction of capital taking effect, the reserve arising in the books of account of the Company as a result of the cancellation of the Scheme Shares be applied in paying up in full at par such number of new ordinary shares of 0 1 pence each as shall be equal to the number of Scheme Shares cancelled at sub-paragraph (b) above, such new ordinary shares to be allotted and issued credited as fully paid to EBT Digital Communications Retail Limited and/or its nominee(s), and
 - (d) the directors of the Company be hereby authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the "**Act**") to give effect to this resolution and accordingly to effect the allotment of the new ordinary shares referred to in sub-paragraph (c) above, provided that
 - (i) this authority shall expire on 27 July 2015,
 - (ii) the maximum aggregate nominal amount of shares which may be allotted hereunder shall be £269,756 34, and
 - (iii) this authority shall be without prejudice to any other authority under section 551 of the Act previously granted before the date on which this resolution is passed,
- 2 conditional on the Scheme becoming effective, the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 3A

"3A. Shares not subject to Scheme of Arrangement

- (1) In this article, references to the "**Scheme**" are to the Scheme of Arrangement between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 24 June 2010 (as the same may have been modified with the consent of the Company, NewHoldCo, BVICo and the Court) under section 899 of the Companies Act 2006 and terms defined in the Scheme shall have the same meanings in this article
- (2) Notwithstanding any other provisions of these Articles, if the Company issues any Shares (other than to NewHoldCo or any subsidiary of NewHoldCo (a "**NewHoldCo Group Company**")) on or after the date of the adoption of this article and prior to 6 00 p m on the Business Day immediately prior to the date of

the hearing to sanction the Scheme (the "**Hearing Date**") such Shares shall be issued subject to the terms of the Scheme and the holder or holders of such Shares shall be bound by the Scheme accordingly

- (3) If any Shares are issued to any person (a "**new member**") at or after 6 00 p m on the day before the Hearing Date they will, provided that the Scheme has become effective and that BVICo is a member of the Company, be immediately transferred to BVICo (unless such shares are issued to a NewHoldCo Group Company) in consideration of and conditional on the issue to the new member of such number of New Shares as that member would have been entitled to had each Share transferred to BVICo hereunder been a Scheme Share at the Scheme Record Time, being shares in NewHoldCo which rank *pari passu* with all other shares in NewHoldCo for the time being in issue including any dividends or distributions made, paid or declared thereon following the date on which the transfer of the shares in the Company is executed
- (4) The number of shares in NewHoldCo to be issued to the new member under this article may be adjusted by the directors in such manner as the Company's auditor may determine on any re-organisation of the share capital of the Company or of NewHoldCo
- (5) To give effect to any such transfer required by this article, the Company may appoint any person to execute a form of transfer on behalf of the new member in favour of BVICo and to agree for and on behalf of the new member to become a member of NewHoldCo Pending the registration of BVICo as the holder of any share to be transferred pursuant to this article, BVICo shall be empowered to appoint a person nominated by the directors to act as attorney on behalf of each holder of the share in accordance with such directions as BVICo may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such share shall exercise all rights attaching thereto in accordance with the directions of BVICo but not otherwise "

24 June 2010

By order of the Board
Capita Company Secretarial Services Limited
Secretary

Registered office
Phoenix House
18 King William Street
London EC4N 7HE

Registered in England and Wales no 4654471

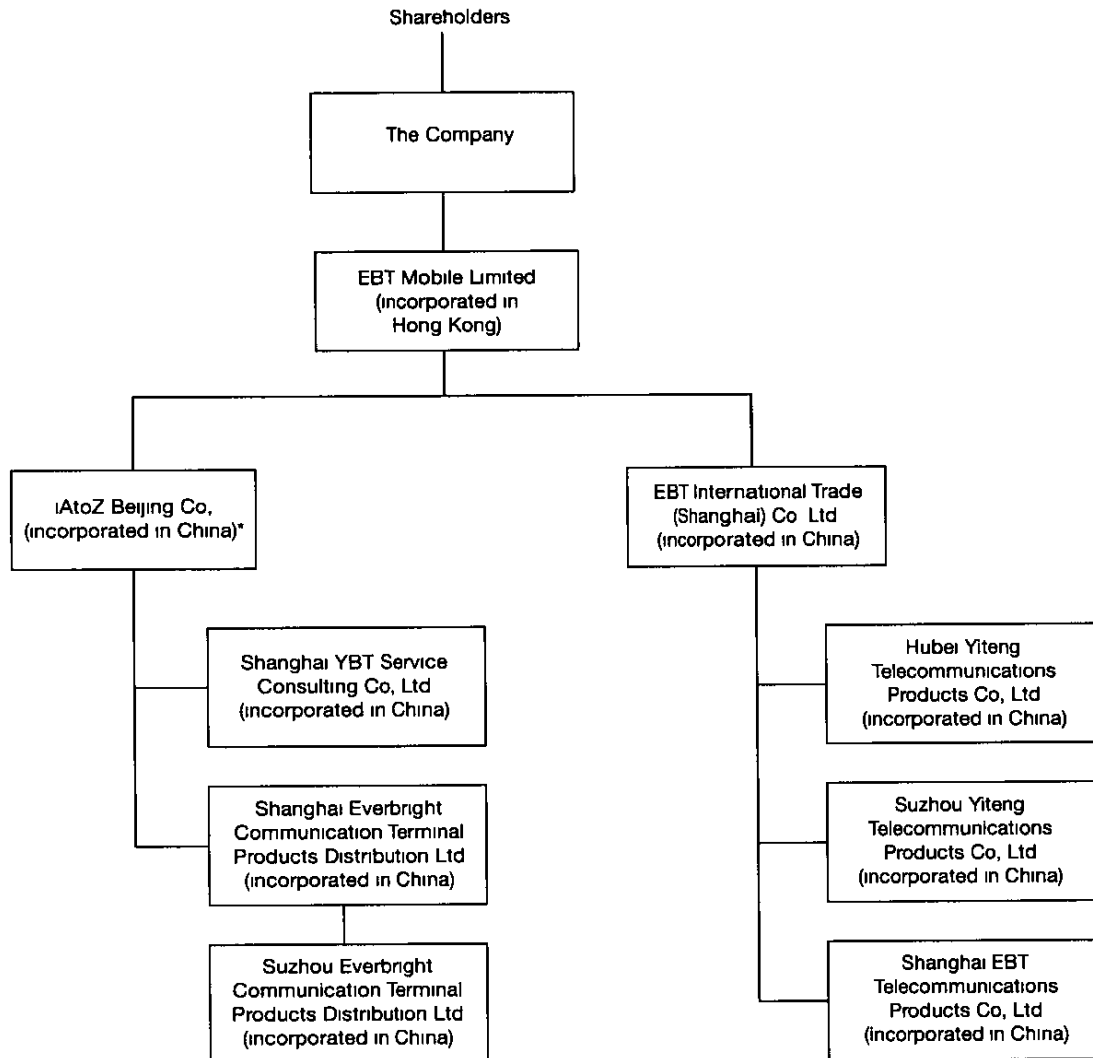
Notes

- 1 A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote and, on a poll, vote instead of him or her. If you wish for your proxy or proxies to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly. A proxy need not be a member of the Company.
- 2 Members are entitled to appoint a proxy in respect of some or all of their shares. A space has been included in the blue form of proxy to allow members to specify the number of shares in respect of which that proxy is appointed. Members who return the blue form of proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy the blue form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as proxy (which, in aggregate, should not exceed the number of shares held by the member). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- 3 A blue form of proxy is enclosed with this notice. Instructions for use are shown on the form. Lodging a blue form of proxy will not prevent the member from attending and voting in person.

- 4 To be valid, the blue form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a duly certified copy thereof, must be deposited by post or (during normal business hours only) by hand with the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, not less than 48 hours before the time for holding the meeting or, as the case may be, the adjourned meeting. Forms of proxy returned by fax will not be accepted.
- 5 The Company, pursuant to regulation 41(1) of the Uncertificated Securities Regulations 2001 (SI 2001/3755), specifies that only those shareholders registered in the register of members of the Company at 6.00 p.m. on 23 July 2010 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after 6.00 p.m. on 23 July 2010 will be disregarded in determining the rights of any person to attend or vote at the meeting.
- 6 In the case of joint holders of ordinary shares the vote of the senior shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- 7 Shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 8 In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Ltd's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (ID RA10), by no later than the latest time for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 9 CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland Ltd does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 10 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulation 2001.

ANNEX 1

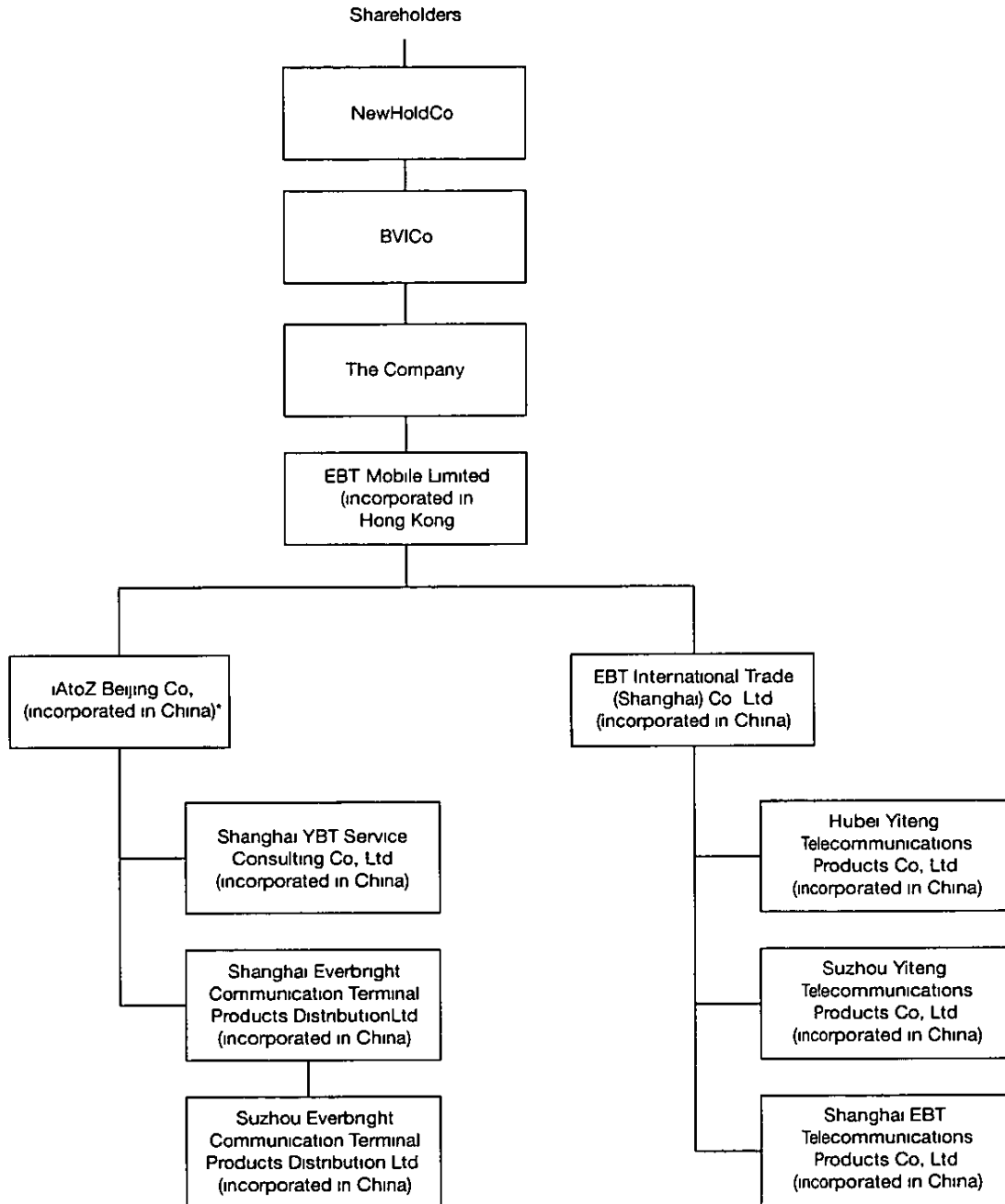
CURRENT GROUP STRUCTURE



*Note EBT Mobile Limited does not directly own the issued share capital of iAtoZ Beijing Co, Ltd. EBT Mobile Limited is able to exercise control through exclusive purchase rights and accrued benefit rights arrangements.

ANNEX 2

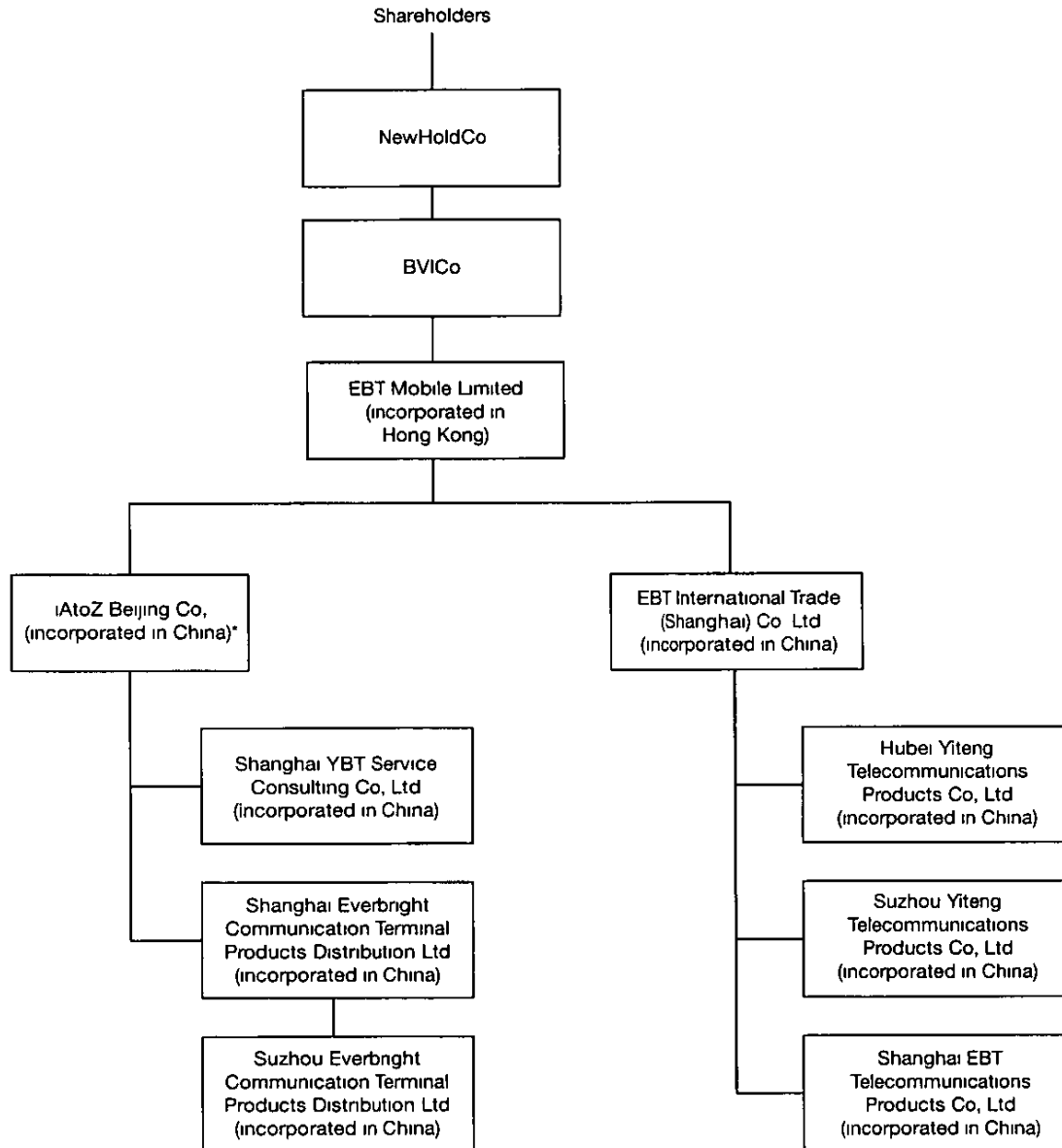
GROUP STRUCTURE FOLLOWING IMPLEMENTATION OF THE SCHEME



*Note EBT Mobile Limited does not directly own the issued share capital of iAtoZ Beijing Co, Ltd EBT Mobile Limited is able to exercise control through exclusive purchase rights and accrued benefit rights arrangements

ANNEX 3

GROUP STRUCTURE FOLLOWING RE-ORGANISATION



*Note EBT Mobile Limited does not directly own the issued share capital of iAtoZ Beijing Co, Ltd. EBT Mobile Limited is able to exercise control through exclusive purchase rights and accrued benefit rights arrangements.

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Statement of capital



A fee is payable with this form
Please see 'How to pay' on the last page

☒ **What this form is for**

You may use this form as a statement of capital for a private limited company reducing its capital supported by a solvency statement, or for a private or public limited company reducing its capital supported by a court order

☒ **What this form is NOT for**

You cannot use this form to complete a statement of capital for a company re-registering from unlimited to limited

For further information, please refer to our guidance at www.companieshouse.gov.uk

1 Company details

Company number 4 6 5 4 4 7 1

Company name in full EBT Mobile China PLC

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

Statement of capital

Section 2 (also **Section 3** and **Section 4** if appropriate) should reflect the company's share capital as reduced by the resolution

2 Statement of capital (Share capital in pound sterling (£))

Please complete the table below to show any class of shares held in pound sterling
If all your issued capital is in sterling, only complete **Section 2** and then go to **Section 5**.

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Ordinary	£0 00	£0 00	0	£ 0
				£
				£
				£
Totals			0	£ 0 00

3 Statement of capital (Share capital in other currencies)

Please complete the table below to show any class of shares held in other currencies
Please complete a separate table for each currency

Currency				
Class of shares (E.g. Ordinary / Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

① Including both the nominal value and any share premium

② Total number of issued shares in this class

③ Number of shares issued multiplied by nominal value of each share

Continuation pages
Please use a Statement of Capital continuation page if necessary

SH19

Statement of capital

Currency				
Class of shares (E g Ordinary/Preference etc)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

① Including both the nominal value and any share premium

③ Number of shares issued multiplied by nominal value of each share

Continuation pages

Please use a Statement of Capital continuation page if necessary

② Total number of issued shares in this class

4 Statement of capital (Totals)

Please give the total number of shares and total aggregate nominal value of issued share capital		④ Total aggregate nominal value Please list total aggregate values in different currencies separately For example £100 + €100 + \$10 etc
Total number of shares	0	
Total aggregate ④ nominal value		

5 Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in Section 2 and Section 3 .		⑤ Prescribed particulars of rights attached to shares The particulars are a particulars of any voting rights, including rights that arise only in certain circumstances, b particulars of any rights, as respects dividends, to participate in a distribution, c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares A separate table must be used for each class of share Please use a Statement of capital continuation page if necessary
Class of share		
Prescribed particulars ⑤		
Class of share		
Prescribed particulars ⑤		

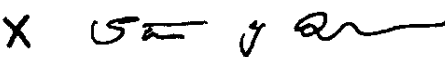
SH19

Statement of capital

Class of share		1 Prescribed particulars of rights attached to shares The particulars are a particulars of any voting rights, including rights that arise only in certain circumstances, b particulars of any rights, as respects dividends, to participate in a distribution, c particulars of any rights as respects capital, to participate in a distribution (including on winding up), and d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares A separate table must be used for each class of share Please use a Statement of capital continuation page if necessary
Prescribed particulars 1		
Class of share		
Prescribed particulars 1		

6

Signature

I am signing this form on behalf of the company		2 Societas Europaea If the form is being filed on behalf of a Societas Europaea (SE), please delete 'director' and insert details of which organ of the SE the person signing has membership 3 Person authorised Under either section 270 or 274 of the Companies Act 2006
Signature	Signature 	
This form may be signed by Director 2 , Secretary, Person authorised 3 , CIC manager		

SH19

Statement of capital

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Michael Bloch

Company name Hogan Lovells International
LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode

E	C	1	A		2	F	G
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Country

DX 57 London Chancery Lane

Telephone +44 20 7296 2000

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have completed the relevant sections of the statement of capital
- ☐ You have signed the form
- ☐ You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record

How to pay

A fee of £10 is payable to Companies House to reduce the share capital by Court Order or by Solvency Statement

Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

DATED

17 AUGUST 2010

The Companies Acts 1985 - 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

EBT MOBILE CHINA LIMITED

(As amended by Court Order dated 17 August 2010)



Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

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The Companies Acts 1985 - 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

EBT MOBILE CHINA LIMITED

(As amended by Court Order dated 17 August 2010)

1 Preliminary

Table A not to apply

- 1.1 The following articles shall be the articles of association of the Company and no regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as regulations or articles of the Company

Interpretation

- 1.2 In these articles, unless the context otherwise requires, the following words and expressions have the meanings set out opposite them

"**2006 Act**" means the Companies Act 2006 including any statutory modification or re-enactment for the time being in force,

"**Accepting Shareholder**" has the meaning given in article 12.3,

"**Act**" means the Companies Act 1985 including any statutory modification or re-enactment for the time being in force,

"**AIM**" means the AIM market operated by the London Stock Exchange,

"**Associate**" in relation to any person means any person who is an associate of such person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986, and (whether or not an associate as so determined),

"**Audley**" means Audley European Master Fund on behalf of Audley Capital Management Limited,

"**these articles**" means these articles of association as altered from time to time,

"**Board**" means the 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" means a day other than a day which is a Saturday, a Sunday or public holiday in England,

"Called Shareholders" has the meaning given in article 11 3,

"Cash Memorandum Account" means an account so designated by the Operator of the relevant system concerned,

"certificated" in relation to a share means a share which is not an uncertificated share,

"Company" means EBT Mobile China Limited,

"Controlling Interest" means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 840 of the Income and Corporation Taxes Act 1988,

"CREST" means the relevant system (as defined in the Regulations) of which Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) is the Operator (as defined in the Regulations),

"Drag Along Notice" has the meaning given in article 11 1,

"electronic communication" has the same meaning as in the Electronic Communications Act 2000,

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the 2006 Act,

"Gartmore" means Gartmore Investments Limited on behalf of The Alphagen Volantis Fund Limited, The Gartmore UK Small Cap Best Ideas Fund Limited, Gartmore UK and Irish Smaller Companies Trust plc, Strathclyde Pension Fund, Gartmore Smaller Companies Trust plc and Gartmore Growth Opportunities Trust plc,

"hard copy form" has the same meaning as in section 1168 of the 2006 Act,

"month" means calendar month,

"Offer" has the meaning given in article 11 1,

"Operator" has the meaning given in the Regulations,

"paid" means paid or credited as paid,

"participating issuer" has the meaning given in the Regulations,

"participating security" has the meaning given in the Regulations,

"properly authenticated dematerialised instruction" shall have the meaning given in the Regulations,

"Proposed Transfer" has the meaning given in article 12 1,

"Proposed Transferee" has the meaning given in article 12 1,

"Proposing Seller" has the meaning given in article 12 1,

"Purchaser" has the meaning given in article 11 1,

"record date" has the meaning given in article 34 17,

"Register" means the register of members of the Company,

"Registered Office" means the registered office of the Company from time to time,

"Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001 no 3755) including any statutory modification or re-enactment and any rules made thereunder or any regulations made in substitution under section 207 of the Companies Act 1989 and for the time being in force,

"Relevant class" has the meaning given in article 9 1(e),

"relevant system" has the meaning given in the Regulations,

"Secretary" means the secretary for the time being of the Company or any other person appointed to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary,

"Share" means each ordinary share of 0 1 p in the capital of the company,

"Shareholder" means a person registered as the holder of a Share,

"Statutes" means the Act, the Companies Act 1989, the 2006 Act and all other statutes, orders, prospectus rules (including the Prospectus Rules published by the Financial Services Authority (in its capacity as a competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000), listing rules (including the AIM Rules published by the London Stock Exchange and the Listing Rules published by the Financial Services Authority, transparency rules (including the Disclosure and Transparency Rules published by the Financial Services Authority)), regulations and other subordinate legislation for the time being in force concerning companies so far as they apply to the Company,

"Treasury Shares" has the meaning given in the Act (as amended by the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 and The Companies (Acquisition of Treasury Shares) No 2 Regulations 2003),

"uncertificated" in relation to a share means a share the title to which is recorded in the Register as being held in uncertificated form and which, by virtue of the Regulations, may be transferred by means of a relevant system,

"United Kingdom" includes England, Scotland, Wales and Northern Ireland but excludes the Channel Islands and the Isle of Man,

"working day" has the meaning given in section 1173(1) of the 2006 Act,

"in writing" means written or produced by any substitute for writing or partly one and partly another, and

"year" means calendar year

1 3 In these articles

- (a) reference to any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted and for the time being in force and to any regulation, order, instrument or subordinate legislation under the relevant statute or statutory provision,
- (b) where the context so admits words and expressions used in the Regulations shall bear the same meaning in these articles,

- (c) references in these articles to a share (or to a holding of shares) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security,
- (d) a dematerialised instruction shall be treated for the purposes of these articles as properly authenticated if it complies with the specifications referred to in paragraph 5(b) of schedule 1 to the Regulations,
- (e) reference to the singular includes a reference to the plural and vice versa,
- (f) reference to any gender includes a reference to all other genders,
- (g) headings are included only for convenience and shall not affect meaning,
- (h) references to persons include bodies corporate, unincorporated associations and partnerships and any reference to any party who is an individual is also deemed to include their respective legal personal representatives,
- (i) unless the context (or this article or article 12) otherwise require, words or expressions defined in the 2006 Act (or in the absence of such definition therein, in the Act) shall have the same meanings in these articles,
- (j) reference to presence at a general meeting or class meeting shall include presence of a member by one or more duly authorised representatives and shall include presence which is deemed in accordance with these articles (and "presence" shall be construed accordingly), and
- (k) references to a relevant system shall be deemed to relate to the relevant system in which the particular share or class of shares or renounceable right of allotment of a share concerned in the capital of the Company is a participating security for the time being and all references in these articles to the giving of an instruction by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Regulations and the giving of such instructions shall be subject to
 - (i) the facilities and requirements of the relevant system,
 - (ii) the extent permitted by the Regulations, and
 - (iii) the extent permitted by or practicable under the rules, procedures and practices from time to time of the Operator of the relevant system

Registered Office

- 1 4 The Registered Office shall be at such place in England and Wales as the Board shall from time to time appoint

2 Share capital

Authorised share capital

- 2 1 The authorised share capital of the Company at the date of adoption of these articles is £400,000 divided into 400,000,000 ordinary shares of 0.1 pence each

Variation of rights

- 2 2 Whenever the share capital of the Company is divided into different classes of shares, the special rights for the time being attached to any share or class of share in the Company may, subject to the provisions of the Statutes, be varied or abrogated either with the

consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting all the provisions of these articles relating to general meetings of the Company and to the proceedings at such general meetings shall with necessary modifications apply, except that

- (a) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value paid up of the issued shares of the class (but so that if at any adjourned meeting a quorum as defined above is not present, any one holder of any shares of the class present in person or by proxy shall be a quorum), and
 - (b) any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him
- 2 3 Article 2 2 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights of which are to be varied
- 2 4 The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue of that class of shares, be deemed to be varied
- (a) by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects equally with such shares but in no respect in priority to such shares,
 - (b) by the purchase by the Company of any of its own shares (and the holding of any such shares as Treasury Shares), or
 - (c) by the Board resolving that a class of shares shall become, or the Operator of the relevant system permitting such class of shares to be, a participating security

Increase in share capital

- 2 5 The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of the Statutes and of these articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise

Consolidation, subdivision and cancellation

- 2 6 The Company may from time to time by ordinary resolution
- (a) consolidate and divide all, or any of its share capital into shares of larger nominal value than its existing shares,
 - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled,
 - (c) subject to the provisions of the Statutes, sub-divide its shares, or any of them, into shares of smaller nominal value than is fixed by the memorandum of association and so that the resolution whereby any share is sub-divided may determine that,

as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared to the others

Fractions on consolidation

- 2 7 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular may sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale

Reduction or cancellation

- 2 8 The Company may by special resolution reduce or cancel its share capital or any revaluation reserve or share premium account or any other reserve fund in any manner and with and subject to any confirmation or consent required by law and any rights for the time being attached to any shares

Purchase of own shares

- 2 9 Subject to the provisions of the Statutes and any special rights for the time being attached to any shares, the Company may purchase or may enter into any contract under which it will or may purchase at any price, any of its own shares of any class (including any redeemable shares) and may hold (and sell) any of such shares as Treasury Shares. Any shares to be so purchased may (subject to any resolution of the Company in general meeting) be selected in any manner determined by the Board
- 2 10 Where there are in issue convertible securities convertible into or carrying a right to subscribe for equity shares of a class proposed to be purchased, a separate meeting of the holders of the convertible securities must be held and their approval by special resolution obtained before the Company enters into any contract to purchase equity shares of the relevant class. Subject to this and notwithstanding anything to the contrary contained in these articles, the rights and privileges attached to any class of shares shall be deemed not to be altered or abrogated by anything done by the Company in pursuance of any resolution passed under the powers conferred by the preceding article

3. Shares

Trust etc interest not recognised

- 3 1 Except as ordered by a court of competent jurisdiction or as required by law, the Company shall not be bound by or required in any way to recognise (even when it has notice) the terms of any trust on which any shares are held or any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these articles or by law) any other right in respect of any share except an absolute right of the holder to the entirety of such share

Rights attaching to shares on issue

- 3 2 Subject to the provisions of the Statutes and without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other

special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Board may determine)

Redeemable shares

- 3 3 Subject to the provisions of the Statutes and of any resolution of the Company in general meeting passed in pursuance of such provisions, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder, and such shares shall be redeemed on such terms and in such manner as may from time to time be provided by these articles

Board's power to allot

- 3 4 Subject to the provisions of the Statutes (and of any resolution of the Company in general meeting passed pursuant to such provisions) and of these articles, all unissued shares shall be at the disposal of the Board and it may allot with or without conferring a right of renunciation, grant options over or otherwise dispose of them to such persons, at such times and on such terms as it thinks fit

Commissions on issue of shares

- 3 5 The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful

Renunciation of allotment

- 3 6 Subject to the provisions of the Statutes and of these articles, the Board may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of such share by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board may think fit to impose

Register

- 3 7 Subject to the Act or the 2006 Act (as applicable), the Company shall enter on the Register how many certificated and, for as long as any shares of the Company are publicly quoted, uncertificated shares each member holds

3A Shares not subject to Scheme of Arrangement

- 3A 1 In this article, references to the "Scheme" are to the Scheme of Arrangement between the Company and the holders of Scheme Shares (as defined in the Scheme) dated 24 June 2010 (as the same may have been modified with the consent of the Company, NewHoldCo, BVICo and the Court) under section 899 of the Companies Act 2006 and terms defined in the Scheme shall have the same meanings in this article
- 3A 2 Notwithstanding any other provisions of these Articles, if the Company issues any Shares (other than to NewHoldCo or any subsidiary of NewHoldCo (a "NewHoldCo Group Company")) on or after the date of the adoption of this article and prior to 6 00 p m on the Business Day immediately prior to the date of the hearing to sanction the Scheme (the "Hearing Date") such Shares shall be issued subject to the terms of the Scheme and the holder or holders of such Shares shall be bound by the Scheme accordingly
- 3A 3 If any Shares are issued to any person (a "new member") at or after 6 00 p m on the day before the Hearing Date they will, provided that the Scheme has become effective and that BVICo is a member of the Company, be immediately transferred to BVICo (unless

such shares are issued to a NewHoldCo Group Company) in consideration of and conditional on the issue to the new member of such number of New Shares as that member would have been entitled to had each Share transferred to BVICo hereunder been a Scheme Share at the Scheme Record Time, being shares in NewHoldCo which rank par passu with all other shares in NewHoldCo for the time being in issue including any dividends or distributions made, paid or declared thereon following the date on which the transfer of the shares in the Company is executed

3A 4 The number of shares in NewHoldCo to be issued to the new member under this article may be adjusted by the directors in such manner as the Company's auditor may determine on any re-organisation of the share capital of the Company or of NewHoldCo

3A 5 To give effect to any such transfer required by this article, the Company may appoint any person to execute a form of transfer on behalf of the new member in favour of BVICo and to agree for and on behalf of the new member to become a member of NewHoldCo Pending the registration of BVICo as the holder of any share to be transferred pursuant to this article, BVICo shall be empowered to appoint a person nominated by the directors to act as attorney on behalf of each holder of the share in accordance with such directions as BVICo may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such share shall exercise all rights attaching thereto in accordance with the directions of BVICo but not otherwise

4 Deferred shares

4 1 The holders of deferred shares (as holders of deferred share) shall not be entitled to receive any dividend or distribution and shall not be entitled to receive notice of, nor to attend, speak or vote at any General Meeting of the Company On a return of assets, whether on liquidation or otherwise, the deferred shares shall not entitle the holder thereof to any participation in the assets or profits of the Company

4 2 The special resolution passed adopting these articles shall be deemed to confer irrevocable authority on the Company at any time to appoint any person to execute on behalf of the holders of the deferred shares remaining in issue (if any) a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such person as the Company may determine as custodian thereof and to cancel and/or acquire the same (in accordance with the provisions of the Act) without making any payment to or obtaining the sanction of the holders thereof and pending such transfer and/or the cancellation and/or purchase to retain the certificate (if any) for such shares The Company may, at its option at any time, redeem all or any of the deferred shares then in issue (if any), at a price not exceeding 1 penny for all the deferred shares redeemed, at any time upon giving the registered holder of such share or shares not less than 30 days previous notice in writing of its intention so to do, fixing a time and place for its redemption

4 3 Upon the redemption or purchase by the Company or cancellation of any Deferred shares, the directors may, pursuant to the authority given by the adoption of this Article, convert and sub-divide the authorised share capital created as a consequence of such redemption or purchase by the Company or cancellation into shares of any class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue

5 Share certificates

General

- 5 1 Subject to the Statutes, the Board may by resolution determine, either generally or in any particular case or cases, that share certificates need not be issued under a seal. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificate need not be autographic but may be applied to the certificates by mechanical means or may be printed on them or that the certificates need not be signed by any person.
- 5 2 A share certificate (other than a bearer certificate) must include the following matters on its face (or on the reverse in the case of (f) below)
- (a) the authority under which the issuer is constituted and the country of incorporation and registered number,
 - (b) the number or amount and class of securities the certificate represents and, if applicable, the number and denomination of units (in the top right-hand corner),
 - (c) a footnote stating that no transfer of the security or any portion of the security represented by the certificate can be registered without production of the certificate,
 - (d) if applicable, the minimum amount and multiples of that amount in which the security is transferable,
 - (e) the date of the certificate, and
 - (f) for shares with preferential rights, on the face (or, if not practicable, on the reverse), a statement of the conditions as to capital, dividends and (where applicable) conversion or redemption.
- 5 3 The overall size of a share certificate (other than a bearer certificate) must be no larger than 22.5cm x 20cm.

Joint holders

- 5 4 In the case of a certificated share held jointly by several persons the Company shall not be bound to issue more than one certificate for such certificated share and delivery of a certificate to one of two or more joint holders shall be sufficient delivery to all.

Issue of share certificate

- 5 5 Subject to the provisions of these articles, every person (except a London Stock Exchange nominee in respect of which the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered in the Register in respect of any certificated shares of any one class, shall upon the issue or transfer of such certificated shares, be entitled without payment to a certificate for such certificated shares (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within fourteen days after lodgement of the transfer or (in the case of a transfer of partly-paid shares) within two months after lodgement of transfer.

Balance certificate

- 5 6 Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such certificated shares shall be issued without charge

Replacement of share certificates

- 5 7 Any two or more certificates representing certificated shares of anyone class held by any member may at his request and or surrender of the original certificates be cancelled and a single new certificate for such shares issued in lieu without charge
- 5 8 If any member shall surrender for cancellation a share certificate representing certificated shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportion as he may specify, the Board may, if it thinks fit, comply with such request
- 5 9 If a share certificate shall be defaced, worn out or alleged to have been lost, stolen or destroyed, it shall be replaced without charge (other than exceptional out-of-pocket expenses) but on such terms (if any) as to evidence and indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the old certificate to the Company
- 5 10 In the case of certificated shares held jointly by several persons any request for a new share certificate may be made by anyone of the joint holders

6. Calls on shares

Power to make calls

- 6 1 The Board may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by instalments. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of shares in respect of which the call was made

Liability for calls

- 6 2 Each member shall (subject to receiving no fewer than fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the sum called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share. A call may before receipt of the Company of any sum due thereunder be revoked or postponed in whole or in part as regards all or any members as the Board may determine

Interest on overdue sums

- 6 3 If a sum called in respect of a share is not paid before or on the day appointed for payment of such sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of such sum to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Board determines but the Board shall be at liberty to waive payment of such interest wholly or in part

Other sums due on shares

- 6 4 Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to differentiate between holders

- 6 5 The Board may on the allotment or issue of shares differentiate between the allottees or holders of such shares as to the calls to be made and the times of payment.

Payment of calls in advance

- 6 6 If the Board thinks fit the Company may receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon the shares held by him and upon all or any of the moneys so advanced may (until they would, but for the advance, become 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. While any amount paid up in advance of calls on any share may entitle the holder of the share to interest it shall not entitle the holder to participate in respect of that amount in any dividend.

7. Forfeiture and lien

Notice on failure to pay a call

- 7 1 If a member fails to pay in full any call or instalment of a call on the due date for payment of such call or instalment, the Board may at any time after the failure serve a notice on him or any person entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued on such call or instalment and any expenses incurred by the Company by reason of such non-payment.
- 7 2 The notice shall name a further day (being not fewer than seven days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance with such notice the shares on which the call was made will be liable to be forfeited.

Forfeiture for non-compliance

- 7 3 If the requirements of any such notice as is referred to in the preceding article are not complied with, any share in respect of which such notice has been given may at any time after the non-compliance, before payment of all calls and interest and expenses due in respect of such share has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Board may accept a surrender of any share liable to be forfeited under these articles.

Notice on previous holder

- 7 4 Where any share has been forfeited, notice of the forfeiture shall be served upon the person who was the holder of the share before forfeiture or, in the case of a person entitled to such share by transmission, upon such person (as the case may be). An entry recording the fact that notice of forfeiture has been given and that the share has been

forfeited shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated in any manner by any omission or neglect to give such notice or make such entry.

Disposal of forfeited shares

- 7.5 A share forfeited or surrendered shall become the property of the Company and, subject to the Statutes may be sold, re-allotted or disposed of in any other way either to the person who was the holder of such share or entitled to such share before such forfeiture or surrender, or to any other person upon such terms and in such manner as the Board shall think fit and at any time before a sale, re-allotment or other disposition the forfeiture may be annulled by the Board on such terms as it thinks fit. The Board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person.

Holder to remain liable despite forfeiture

- 7.6 A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares (and shall surrender to the Company for cancellation the certificate for such shares) but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest on such shares at such rate (not exceeding 15 per cent per annum) as the Board may determine from the date of forfeiture or surrender until payment. The Board may at its absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

Lien on partly-paid shares

- 7.7 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this article.

Sale of shares subject to lien

- 7.8 The Company may sell in such manner as the Board thinks fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled to such share by reason of his death, bankruptcy, liquidation or otherwise.

Proceeds of sale of shares subject to lien

- 7.9 The net proceeds of sale of shares subject to a lien (after payment of the costs of such sale) shall be applied in or towards payment or satisfaction of the debts or liabilities in respect of which the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to, or in accordance with the directions of, the purchaser.

Evidence of forfeiture

- 7 10 A statutory declaration in writing that the declarant is a director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy obligations covered by a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share. Such declaration shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase moneys (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or other disposal of the share.
- 7 11 The forfeiture of a share shall extinguish at the time of forfeiture all interest in and claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these articles expressly saved, or as are by the Act or the 2006 Act (as applicable) given or imposed in the case of past members.

8 Transfer of shares

Transfer of securities without a written instrument

- 8 1 Title to any securities of the Company may be evidenced and title to and interests in securities may be transferred without a written instrument in accordance with statutory regulations from time to time made under the Statutes, and the Board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations.

Form of transfer

- 8 2 Subject to articles 8 1 and 9, all transfers of certificated shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. In relation to both certificated and, for as long as any shares of the Company are publicly quoted, uncertificated shares, the transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect of such shares. All instruments of transfer which are registered may be retained by the Company.

Closing of Register

- 8 3 The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine and either generally or in respect of any class of shares, save that the Register will not be closed in respect of participating securities without the prior consent of the Operator. Notice of closure of the Register shall be given in accordance with the requirements of the Act or the 2006 Act (as applicable).

Right to refuse to register a transfer

- 8 4 The Board may in its absolute discretion and without assigning any reason for its actions refuse to register any transfer of any certificated share which is not a fully paid share provided that the Board shall not refuse to register any transfer or renunciation of partly

paid shares which are admitted to trading on AIM on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis

Other rights to decline registration

- 8 5 The Board may decline to recognise any instrument of transfer relating to certificated shares unless
- (a) the instrument of transfer
 - (i) is in respect of only one class of share,
 - (ii) is lodged at the Registered Office or such other place as the Board may appoint,
 - (iii) is accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do),
 - (iv) is duly stamped (if so required), and
 - (b) in the case of a transfer to joint holders, the number of joint holders does not exceed four

Notice of refusal

- 8 6 If the Board refuses to register a transfer, it shall send notice of the refusal to the transferee within two months of the date on which the transfer was lodged with the Company. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected or actual fraud) be returned to the person depositing it.

Transfer without certificate

- 8 7 In the case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange the lodgement of share certificates with the instrument of transfer will only be necessary if and to the extent that certificates have been issued in respect of the shares in question. The expressions "recognised clearing house" and "recognised investment exchange" shall have the meanings given to them in the Financial Services and Markets Act 2000.

Branch register

- 8 8 Subject to and to the extent permitted by the Statutes and the Regulations, the Company, or the Board on behalf of the Company, may cause a branch register to be kept in any territory of members resident in such territory, and the Board may make and vary such regulations as they may think fit in respect of the keeping of any such register, provided however that, for as long as any shares of the Company are publicly quoted, those members who hold uncertificated shares may not be entered as holders of those shares on an overseas branch register.

No fee for registration

- 8 9 No fee will be charged by the Company in respect of the registration of any instrument of transfer, or probate, or letters of administration, or certificate of marriage or death, or stop

notice, or power of attorney, or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares

9. Uncertificated shares

9 1 For as long as any shares of the Company are publicly quoted

- (a) save where the London Stock Exchange otherwise agrees, all shares shall be eligible for electronic settlement, which includes settlement by a relevant system
- (b) Shares of a class shall not be treated as forming a separate class from other shares of that class merely because any such shares are held from time to time in uncertificated form or are permitted in accordance with the Regulations to become a participating security
- (c) the directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the relevant system concerned). Where they do so, articles (d) and (e) shall commence to have effect immediately prior to the time at which the Operator of the relevant system concerned permits the class of shares concerned to be a participating security
- (d) these articles shall apply to uncertificated shares, save that, in relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these articles shall apply or have effect to the extent that it is in any respect inconsistent with
 - (i) the holding of shares of that class in uncertificated form,
 - (ii) the transfer of title to shares of that class by means of a relevant system, or
 - (iii) the Regulations
- (e) without prejudice to the generality of article (d) and notwithstanding anything contained in these articles, where any class of shares is, for the time being, a participating security (such class being referred to in these articles as the **"Relevant Class"**)
 - (i) the register relating to the Relevant Class shall be maintained at all times in the United Kingdom,
 - (ii) shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations,
 - (iii) unless the directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings,
 - (iv) shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations,
 - (v) title to shares of the Relevant Class which are recorded on the register as being held in uncertificated form may be transferred by means of the relevant system concerned and accordingly (and in particular) article 8 shall not apply in respect of such shares to the extent that that article

requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred,

- (vi) the Company shall comply with the provisions of Regulations 21 and 22 in relation to the Relevant Class and articles 8 5 and 8 7, in particular, shall be read as subject to Regulation 22,
 - (vii) the provisions of these articles with respect to meetings of or including holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Regulation 34; and
 - (viii) no provision of these articles shall apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form
- (f) where the Company is entitled under the Statutes, the Regulations, the rules, procedures or practices of any relevant system or in accordance with the rules of the London Stock Exchange to dispose of, forfeit, accept the surrender of, enforce a lien over, re-allot or sell, transfer or otherwise procure the sale of any shares which are held in uncertificated form, the Board shall have the power to take such steps as the Board considers appropriate, by instruction by means of a relevant system or otherwise, to effect such disposal, forfeiture, surrender, enforcement, re-allotment, sale or transfer and such powers shall include the right to
- (i) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form, and/or
 - (ii) alter such computer-based entries so as to divest the registered holder of such shares of the power to transfer such shares to a person other than the transferee, purchaser or his nominee identified by the Company for this purpose, and/or
 - (iii) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to convert his holding of such uncertificated shares into certificated form within such period as may be specified in the notice prior to completion of any disposal sale or transfer of such shares or direct the holder to take such steps as may be necessary to sell or transfer such shares, and/or
 - (iv) appoint any person to take such other steps in the name of the holder of such shares as may be required to effect the conversion and/or transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned

10 Transmission of shares

Persons entitled on death

- 10 1 On the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person or persons recognised by the Company as having any title to or interest in the shares, but nothing in this article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him

Election by persons entitled by transmission

- 10 2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise by operation of law to such entitlement may, (subject as provided in these articles) upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, either be registered himself as holder of the share upon giving to the Company notice in writing of his desire to be so registered or transfer such share to some other person. If he shall elect to have his nominee registered, he shall signify his election
- (a) if such share is a certificated share, by signing an instrument of transfer of such share in favour of his nominee, and
 - (b) for as long as any shares of the Company are publicly quoted, if such share is an uncertificated share, either by procuring that instructions are given by means of the relevant system to effect the transfer of the share to that nominee or by changing the share to a certificated share and transfer it in accordance with article 10 2(a)

All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or bankruptcy of the member or other event had not occurred and the notice or transfer were a transfer executed by such member. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall, within two months after being so satisfied, cause the entitlement of that person to be noted in the Register.

Rights of persons entitled by transmission

- 10 3 Save as otherwise provided by or in accordance with these articles a person becoming entitled to a share in consequence of the death or bankruptcy of a member or other event giving rise by operation of law to such entitlement (upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share (and the rights of the registered holder in relation to such share shall cease) except that he shall not be entitled in respect of such share (except with the authority of the Board) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may after that withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

11. Drag Along

- 11 1 If a bona fide third party who is not an Associate of a Shareholder (the "**Purchaser**") makes an arms' length offer to the Shareholders on the same terms for each Shareholder (the "**Offer**") to acquire all of their Shares for cash (or for assets for which there is a ready market for sale in exchange for cash) then Shareholders who wish to accept the Offer and who hold between them at least 50 per cent of the issued Shares may give written notice to the company signed by or on behalf of all of them (the "**Drag Along Notice**") stating
- (a) that they wish to accept the Offer,
 - (b) the price per Share payable under the Offer, and

- (c) any other conditions attaching to the offer
- 11 2 Not later than the date five Business Days after the date of service of the Drag Along Notice, the directors shall serve a copy of it on all Shareholders who have not signed it
- 11 3 If not later than the date 40 Business Days after the date of service of the Drag Along Notice the directors or another Shareholder have not procured an offer to be made for all the issued Shares on terms which in the reasonable opinion of the directors are better than the terms of the Offer, then all Shareholders who have not already accepted the Offer (the "**Called Shareholders**") will be deemed to have accepted the Offer referred to in the Drag Along Notice and must transfer their Shares to the Purchaser on the 20th Business Day following the expiry of the 40 Business Day period against payment or delivery to them of the consideration specified in the Offer but without requiring the Called Shareholders to assume any other obligation
- 11 4 If the Seller fails to comply with the provisions of article 11 3,
 - (a) the chairman of the company or, failing him, one of the directors, or some other person nominated by a resolution of the directors, may on behalf of the Called Shareholder
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Shares to the Purchasers,
 - (ii) sign a warranty on behalf of the Called Shareholder that he sells with full title guarantee,
 - (iii) receive the consideration payable for the Shares of the Called Shareholders and give a good discharge for it, and
 - (iv) (subject to the transfer being duly stamped) enter the Purchasers in the register of members as the holders of the Shares purchased by them, and
 - (b) the company shall pay the consideration payable for the Shares of the Called Shareholders into a separate bank account in the company's name on trust (but without interest) for the Seller until he has delivered to the company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate)
- 11 5 No Called Shareholder will be obliged to assume any obligation in connection with the sale of his Shares other than to effect such sale and to give a warranty that he sells with full title guarantee

12 Transfers of Substantial Interests - Tag Along

- 12 1 The provisions of article 12 2 will apply if a Shareholder (a "**Proposing Seller**") proposes a transfer of Shares (the "**Proposed Transfer**"), which would, if put into effect, result in any person (and Associates of his) (each a "**Proposed Transferee**") becoming the holder of a Controlling Interest
- 12 2 A Proposing Seller must, before making a Proposed Transfer procure the making by the Proposed Transferee of an offer to the other Shareholders to acquire their Shares for a consideration per share the value of which is at least equal to the highest consideration per share paid or payable by the Proposed Transferee for any Share during the period of 12 months ending on the date of the offer
- 12 3 The offer referred to in article 12 2 must be expressed to be capable of acceptance for a period of not less than 20 Business Days and if it is accepted by any Shareholder (an

"Accepting Shareholder") within that period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders

13. Share warrants to bearer

Share warrants to bearer may be issued by the Board in respect of fully-paid shares on such terms and conditions as to voting and in all other respects as they may prescribe, providing that no new share warrant to bearer shall be issued to replace one that has been lost unless it is proved beyond reasonable doubt to the satisfaction of the Board to have been destroyed. The bearer of a share warrant shall be subject to the terms and conditions governing share warrants for the time being in force, whether made before or after the issue of such share warrant.

14. General meetings

Annual general meetings

- 14.1 The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Statutes at such time and place as the Board may determine.

Calling of general meetings

- 14.2 The Board may whenever it thinks fit, and shall on members' requests in accordance with the 2006 Act, proceed with proper expedition to convene a general meeting.

Form of resolution

- 14.3 Subject to the Statutes, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

15. Notice of general meetings

Length of notice for general meetings and persons entitled to receive notice

- 15.1 Subject to the requirements set out in the 2006 Act, any notice of general meeting may be given by the Company

- (a) in hard copy form,
- (b) in electronic form, or
- (c) by means of a website

or partly by one of these means and partly by another of these means. Notices of general meeting shall be given in accordance with article 38.

- 15.2 An annual general meeting shall be called by not fewer than twenty-one days' notice and any other general meeting by not fewer than fourteen days' notice. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held. A general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed.

- (a) in the case of an annual general meeting by all the members entitled to attend and vote at that annual general meeting, and

- (b) in the case of any other general meeting by a majority in number of the members having a right to attend and vote at that general meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right

15 3 The notice shall be given to the members (other than any who, under the provisions of these articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the directors and to the auditors. The notice shall also be given to any other person entitled to receive such notice under the 2006 Act

15 4 The Board may determine that persons entitled to receive notice of meetings are those persons entered on the Register at the close of business on a day determined by the Board, but if the Company is a participating issuer, the day determined by the Board may not be more than 21 days before the date upon which the relevant notice is being sent

Contents of notice of general meetings

15 5 Every notice calling a general meeting shall

- (a) specify the place and the day and time of the meeting, and contain a reasonably prominent statement informing the member of his rights to appoint proxies under section 324 of the 2006 Act and any more extensive rights conferred by these articles (or such other statement as may from time to time be required under the Statutes),
- (b) in the case of an annual general meeting, specify the meeting as such,
- (c) in the case of any annual general meeting (but not any other general meeting) at which business other than ordinary business is to be transacted, specify the general nature of such business, and
- (d) if any resolution is to be proposed as a special resolution, set out in full the resolution to be proposed as a special resolution

Ordinary business

15 6 Ordinary business in relation to an annual general meeting shall mean

- (a) receiving, considering and adopting the annual accounts and the report of the directors and the auditors on the annual reports,
- (b) receiving, considering and adopting the annual directors' remuneration report,
- (c) declaring a dividend,
- (d) reappointing directors and appointing directors to replace those retiring at the meeting not offering themselves for reappointment,
- (e) reappointing auditors and authorising the Board to fix their remuneration, and
- (f) renewing or regranting an existing authority for a scrip dividend alternative

16. Proceedings at general meetings

Chairman

16 1 The chairman of the Board (if any), failing whom the deputy chairman (if any), shall preside as chairman at a general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor deputy chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing

to act as chairman, the directors present shall choose one of their number (or, if no director is present or if all the directors present decline to take the chair, the persons present and entitled to vote on a poll shall choose one of their number), to be chairman of the meeting

Quorum

- 16 2 No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to attend and vote at that meeting shall be a quorum for all purposes

Directors and other persons may attend and speak

- 16 3 Any director and any person appointed as proxy (and any other person invited by the chairman to do so) 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 of the Company

Adjournment

- 16 4 The chairman of any general meeting may with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or without a date being fixed) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned without a date being fixed, the time and place for any adjourned meeting shall be fixed by the Board
- 16 5 When a meeting is adjourned for thirty days or more or without a date being fixed, not fewer than seven days' notice of any adjourned meeting shall be given in the same manner as in the case of the original meeting
- 16 6 If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being fewer than fourteen nor more than twenty-eight days after such meeting) and at such other time or place as the chairman of the meeting may determine and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. The Company shall give not fewer than seven days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum

Notice of adjourned meeting

- 16 7 Except as expressly provided in these articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

Amendments to resolutions

- 16 8 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by an error in such ruling. In the case of a resolution duly proposed as a special resolution no amendment to such resolution (other

than a mere clerical amendment or to correct a patent error) may in any event be considered or voted upon

Security and other arrangements at meetings

- 16 9 The Board may from time to time make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting including the requiring of evidence of identity to be produced by a person attending the meeting, the searching of a person attending the meeting and the restriction of the items of property which may be taken into the meeting place. The Board may refuse entry to, and/or remove from, a meeting any person who refuses to comply with these arrangements or restrictions

Declaration by chairman

- 16 10 Unless a poll is required a declaration by the chairman of the meeting that a resolution has been carried on a show of hands, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes of the meeting signed or purporting to be signed by the chairman of the meeting or by the chairman of the next following general meeting, shall in the absence of manifest error, be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution

Demand for poll

- 16 11 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by
- (a) the chairman of the meeting,
 - (b) not fewer than five members present in person or by proxy and entitled to vote at the meeting,
 - (c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares), or
 - (d) a member or members present in person or by proxy and holding shares in the Company 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 (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares)

Withdrawal of demand for poll

- 16 12 A demand for a poll may be withdrawn at any time before the poll is taken or the close of the meeting, whichever is earlier, 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

Procedure on a poll

- 16 13 If a poll is required, it shall be taken in such a manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll

Timing of poll

- 16 14 A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately.

Continuing the meeting after a demand for a poll

- 16 15 A demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

17 Votes of members

Votes attaching to shares

- 17 1 Subject to the provisions of the Act and/or the 2006 Act and to any special rights or restrictions as to voting attached to any shares or class of shares or otherwise provided by these articles, on a show of hands every member who is present in person or by proxy shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

No chairman's casting vote

- 17 2 In the case of an equality of votes, whether on a show of hands or on a poll, no person shall have a second or casting vote.

Votes of joint holders

- 17 3 In the case of joint holders of a share 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 for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

Votes by guardian

- 17 4 Where in the United Kingdom or elsewhere a guardian, receiver, curator bonis or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder or being otherwise incapable of managing his affairs, the Board may in its absolute discretion, upon or subject to production of such evidence of the appointment as the Board may require, permit such guardian, receiver, curator bonis or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

Restriction of rights of members where calls outstanding

- 17 5 Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either personally or by proxy, or to be reckoned in a quorum, or to exercise any other right or privilege conferred by membership in respect of a share held by him in relation to meetings of the Company unless and until he shall have paid all calls or other sums presently due and payable by him, whether alone or jointly with any other person, to the Company.

Validity and result of vote

17 6 No objection shall be raised as to the admissibility of any vote or to the counting of, or failure to count, any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered or at which any errors occurs and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

17 7 Unless a poll is taken a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.

Voting on a poll

17 8 On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

18 Disclosure of interests

18 1 For the purposes of these articles, unless the context otherwise requires

(a) **"Disclosure Notice"** means a notice issued by or on behalf of the Company requiring information about interests in its shares pursuant to section 793 of the 2006 Act,

(b) **"Specified Shares"** means all or, as the case may be, some of the shares specified in a Disclosure Notice,

(c) **"Restrictions"** means one or more, as determined by the Board, of the following

(i) that the member holding the Specified Shares shall not be entitled, in respect of those shares, to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares,

(ii) that, unless effected pursuant to article 18 3, no transfer of the Specified Shares in certificated form shall be effective or shall be registered by the Company,

(iii) that no dividend or other money payable shall be paid in respect of the Specified Shares and that, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of any dividend is or has been made, any election made under that offer in respect of such Specified Shares shall not be effective,

provided that only the restriction referred to in sub-paragraph (i) may be determined by the Board to apply if the Specified Shares represent less than 0.25% of the relevant class at the time of issue of the Disclosure Notice,

(d) **"Restriction Notice"** means a notice issued by or on behalf of the Company stating, or substantially to the effect, that the Specified Shares referred to in that notice shall be subject to one or more of the Restrictions stated in that notice,

(e) a person other than the member holding a share shall be treated as appearing to be interested (as that word is construed for the purposes of Part 22 of the 2006 Act) in that share if

- (i) the member has informed the Company, whether under any statutory or regulatory provision relating to disclosure of interests or otherwise, that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the Disclosure Notice is issued, so interested,
 - (ii) the Board (after taking account of any information obtained from the member or, pursuant to a Disclosure Notice, from any other person) knows or has reasonable cause to believe that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the Disclosure Notice is issued, so interested, or
 - (iii) in response to a Disclosure Notice, the member or any other person appearing to be so interested has failed to establish the identities of all those who are so interested and (after taking into account the response and any other relevant information) the Company has reasonable cause to believe that such person is or may be so interested, and
- (f) the Company shall not be treated as having received the information required by a Disclosure Notice in accordance with the terms of such Disclosure Notice in circumstances where the Board knows or has reasonable cause to believe that the information provided is false or materially incorrect

18 2 Notwithstanding anything in these articles to the contrary, if

- (a) a Disclosure Notice has been sent or supplied to a member or any other person appearing to be interested in the Specified Shares, and
- (b) the Company has not received (in accordance with the terms of such Disclosure Notice) the information required in the notice in respect of any of the Specified Shares within fourteen days after such Disclosure Notice was sent or supplied,

then the Board may determine that the member holding the Specified Shares shall, upon the issue of a Restriction Notice referring to those Specified Shares in respect of which information has not been received, be subject to the Restrictions referred to in such Restriction Notice, and upon the issue of such Restriction Notice such member shall be so subject. As soon as practicable after the issue of a Restriction Notice the Company shall serve a copy of the notice on the member holding the Specified Shares but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of this article

18 3 The Restrictions on shares shall cease to apply

- (a) either in whole or in part at any time the Board may determine,
- (b) upon the Company receiving in accordance with the terms of the relevant Disclosure Notice the information required in that Disclosure Notice in respect of those shares, or
- (c) if the Company receives an executed instrument of transfer (or for as long as any shares of the Company are publicly quoted, a transfer of uncertificated shares is effected under the relevant system) in respect of those shares, which would otherwise be given effect to, pursuant to a sale to a party not connected (within the meaning given in section 839 of the Income and Corporation Taxes Act 1988) with the member holding such shares or with any other person appearing to be interested in such shares where such sale is

- (i) on a recognised investment exchange (within the meaning given in section 285 of the Financial Services and Markets Act 2000),
- (ii) on any stock exchange outside the United Kingdom on which the Company's shares are normally dealt, or
- (iii) on the acceptance of an offer made to all the holders (or all the holders other than the person making the offer or his nominees) of the shares of the class of which the shares subject to the Restrictions form part to acquire those shares or a specified portion of them

- 18 4 Subject to the requirements of the London Stock Exchange, notwithstanding subparagraph (c) of article 18 3 the Restrictions on shares shall continue to apply if within ten days of receipt of the instrument of transfer the Board decides that it has reasonable cause to believe that the change in the registered holder of those shares would not be as a result of an arm's length sale resulting in a material change in the beneficial interests in those shares. Where the Board makes a decision pursuant to this article 18 4, the Company shall notify the purported transferee of the decision as soon as practicable and any person may make representations in writing to the Board concerning the decision. The Company shall not be liable to any person as a result of having imposed Restrictions or deciding that such Restrictions shall continue to apply if the Board acted in good faith
- 18 5 Where dividends or other moneys are not paid as a result of Restrictions having been imposed on shares, such dividends or other moneys shall accrue and, upon the relevant restriction ceasing to apply, shall be payable (without interest) to the person who would have been entitled had the restriction not been imposed
- 18 6 Shares which the Company offers or procures to be offered pro rata (or pro rata ignoring fractional entitlements and ignoring shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom) to holders of shares which are subject to Restrictions shall on issue become subject to the same Restrictions
- 18 7 The Board shall at all times have the right, at its discretion, to suspend, in whole or in part, any Restriction Notice either permanently or for any given period and to pay to a trustee any dividend payable in respect of any shares subject to Restrictions or in respect of any shares issued in right of shares subject to Restrictions. Notice of any suspension, specifying the sanctions suspended and the period of suspension, shall be given to the relevant holder in writing within seven days after any decision to implement such a suspension
- 18 8 The limitations on the powers of the Board to impose and retain Restrictions are without prejudice to the Company's power to apply to the court pursuant to the Statutes to apply the Restrictions or any other restrictions on any conditions

19 Proxies

Proxy need not be a member

- 19 1 A proxy need not be a member of the Company

More than one proxy may be appointed

- 19 2 A member may appoint more than one proxy to attend on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member

- 19 3 When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was last validly delivered or received, none of them shall be treated as valid in respect of that share.

Appointment of proxy

- 19 4 The appointment of a proxy shall be executed in any usual or common form or in any other form which the Board may approve, and
- (a) in the case of an individual, an appointment of a proxy shall be signed by the appointor or by his attorney, and
 - (b) in the case of a corporation, an appointment of a proxy shall be either given under its common seal or signed on its behalf by an officer, attorney or other person authorised to sign it.

Board may supply proxy forms

- 19 5 The Board may at the expense of the Company send, by post or otherwise, instruments of proxy (reply-paid or otherwise) to members for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative anyone or more of the directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall, subject to article 15 3, be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

Signature on proxy

- 19 6 The signature on an appointment of a proxy need not be witnessed. Subject to article 19 8 below in the case of appointments by electronic communication, where an appointment of a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy of such letter or power of attorney must (failing previous registration with the Company) be lodged with a written appointment of proxy pursuant to the following article, failing which the appointment may be treated as invalid.

Receipt of appointment of proxy

- 19 7 An appointment of a proxy must
- (a) in the case of an instrument in writing, be deposited at the Registered Office or such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in any instrument of proxy sent out by the Company no fewer than forty-eight hours (excluding days that are not a working day) before the time appointed for the holding of the meeting or adjourned meeting,
 - (b) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications
 - (i) in the notice convening the meeting,
 - (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or

- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address no fewer than forty-eight hours (excluding days that are not a working day) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

- (c) or, in the case of a poll taken more than forty-eight hours (excluding days that are not a working day) after it was demanded (whether the appointment is contained in an instrument in writing or contained in an electronic communication), no fewer than 24 hours (excluding days that are not a working day) before the time appointed for the taking of the poll at which it is to be used,

and an appointment of proxy which is not deposited, delivered or received in such a manner shall not be treated as valid. An appointment of proxy relating to more than one meeting (including any adjournment of such meeting) having once been so delivered for the purposes of any meeting shall not have to be delivered again for the purposes of any subsequent meeting to which it relates

- 19 8 Without limiting the foregoing, for as long as any shares of the Company are publicly quoted in relation to any shares which are held in uncertificated form, the directors 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, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to the facilities and requirements of the relevant system concerned)), and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder of a share

Rights of proxy

- 19 9 An appointment of a proxy shall be deemed to include the right to attend and to speak and vote at the meeting, together with the right to demand or join in demanding a poll. The appointment shall, unless the contrary is stated on or in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates. No appointment of a proxy shall be valid, in the case of a written instrument of proxy, after the expiration of twelve months from the date named in the instrument of proxy as the date of its execution or, in the case of the appointment of a proxy contained in an electronic communication, after the expiration of twelve months from the date on which it was received by or on behalf of the Company. Delivery of an appointment of a proxy shall not preclude a member from attending and voting at the meeting or poll convened

Revocation of proxy

- 19 10 Neither a vote cast or demand for a poll made by a proxy at a general meeting nor anything a proxy does as chairman of a general meeting nor any decision as to whether a proxy counted in deciding whether there was a quorum at a general meeting shall be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or by the revocation or determination of the authority under

which the appointment was made or the transfer of the share in respect of which the appointment of proxy was executed unless written notice of such death, insanity, revocation, determination or transfer shall have been received by the Company

- (a) at the Registered Office (or at the address at which the instrument of proxy was duly deposited), or
- (b) where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received,

at least 48 hours (excluding days that are not a working day) before the commencement of the meeting or adjourned meeting, unless a poll is taken

- (i) otherwise than at or on the same day as the meeting or adjourned meeting, and
- (ii) more than 48 hours (excluding days that are not a working day) after it was demanded,

in which case, at least 24 hours (excluding days that are not a working day) before the time appointed for the taking of the poll at which the vote is cast

Address

- 19 11 For the purposes of this article 19, "**address**" in relation to electronic communications, includes any number or address, including (in the case of any Uncertificated Proxy Instruction permitted pursuant to article 19 8, an identification number of a participant in the relevant system concerned) used for the purposes of such communications

20. Corporations acting by representatives

- 20 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 at any meeting of the Company or of any class of members of the Company Subject to the provisions of the Statutes, the person or any of the persons so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company
- 20 2 Such corporation shall for the purpose of these articles be deemed to be present in person at any such meeting if a person so authorised is present at such meeting A director, the secretary or some person authorised for the purpose by the secretary may require the corporation's representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his power

21. Directors

Number of directors

- 21 1 Subject as provided in these articles the directors shall not be fewer than two nor more than six in number The Company may by ordinary resolution and with the prior written consent of Audley and Gartmore (the "**Investors**") from time to time vary the minimum number and/or maximum number of directors, provided that the consent of an Investor will not be required if, at the time of the proposed resolutions, it is the registered holding of ordinary shares representing less than 10 per cent of the issued ordinary share capital of the Company

Share qualification

- 21 2 A director shall not be required to hold any shares of the Company by way of qualification. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at shareholders' meetings.

Directors' fees

- 21 3 The ordinary remuneration of the directors shall from time to time be determined by the Board except that such remuneration shall not exceed US\$300,000 per annum in aggregate or such higher sum as may from time to time be determined by ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the directors as the Board may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

Other remuneration of directors

- 21 4 Any director who holds any executive office (including for this purpose the office of chairman or deputy chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Board, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Board may determine.

Directors' expenses

- 21 5 The Board may repay to any director all such reasonable expenses as he may properly incur in attending and returning from meetings of the Board or of any committee of the Board or shareholders' meetings or otherwise in connection with the performance of his duties as a director of the Company.

Directors' pensions and other benefits

- 21 6 The Board shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any director or ex-director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

Directors' permitted interests

- 21 7 Provided (if these articles so require) that he has declared to the directors, in accordance with the provisions of these articles, the nature and extent of any interest of his, a director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind, namely
- (a) where a director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract or arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested,
 - (b) where a director (or a person connected with him) is a director, employee or other officer of, or a party to any arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested,
 - (c) where a director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) under the Company or body corporate in which the Company is in any way interested,

- (d) where a director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested,
- (e) where a director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer acts) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this,
- (f) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
- (g) any other interest authorised by ordinary resolution

No authorisation under article 21 9 shall be necessary in respect of any such interest

- 21 8 In any situation or matter permitted by, or authorised under this article 21 (save as otherwise agreed by him) a director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation or matter and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit

Authorisation of directors' interests

- 21 9 For the purposes of section 175 of the 2006 Act, the directors shall have the power, subject to articles 21 10 and 21 11, to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company

- 21 10 Authorisation of a matter under article 21 9 shall be effective only if

- (a) the matter in question shall have been proposed in writing for consideration at a meeting of the directors, in accordance with the Board's normal procedures or in such other manner as the directors may determine,
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director (together, the "**Interested Directors**"), and
- (c) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted

- 21 11 Any authorisation of a matter under article 21 9 may

- (a) extend to any actual or potential conflict of interest which may arise out of the matter so authorised,
- (b) be given on such terms, and subject to such conditions or limitations as may be imposed by the authorising directors as they see fit from time to time, including, without limitation
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the directors or of a committee of the directors in relation to the matter so authorised,

- (ii) restricting the Interested Director from being counted in the quorum at a meeting of the directors or of a committee of the directors where the matter so authorised is to be discussed, or
- (iii) restricting the application of the provisions in articles 21 13 and 21 14, so far as is permitted by law, in respect of such Interested Director, and
- (c) be withdrawn, or varied at any time by the directors entitled to authorise the Relevant Interest as they see fit from time to time, and

an Interested Director must act in accordance with any such terms, conditions or limitations imposed on him by the authorising directors pursuant to such authorisation

21 12 Subject to section 239 of the 2006 Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 21

21 13 Subject to article 21 14 (and without prejudice to any equitable principle or rule of law which may excuse or release the director from disclosing information, in circumstances where disclosure may otherwise be required under this article), if a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required

- (a) to disclose such information to the Company or to the directors, or to any director, officer or employee of the Company, or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a director

21 14 Where such duty of confidentiality arises out of a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, article 21 13 shall apply only if the conflict arises out of a matter which is permitted by article 21 7 or has been authorised under article 21 9 (subject to any restrictions imposed by the authorising directors)

21 15 Where a director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the directors for the purpose of or in connection with the situation or matter in question, including without limitation

- (a) absenting himself from any discussions, whether in meetings of the directors or otherwise, at which the relevant situation or matter falls to be considered, and
- (b) excluding himself from documents or information made available to the directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information

Provisions applicable to declarations of interest

21 16 Subject to section 182 of the 2006 Act and articles 21 17 to 21 19, a director shall declare to the other directors the nature and extent of his interest

- (a) if such interest is permitted under article 21 7 and is not fully within article 21 7(f),

- (b) if he is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, or
- (c) if he is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, unless the interest has been declared under article 21 16(a) or 21 16(b)

21 17 The declaration of interest must (in the case of article 21 16(c)) and may, but need not (in the case of article 21 16(a) or 21 16(b)) be made

- (a) A director need not declare at a meeting of the directors, or
- (b) by notice to the directors in accordance with
 - (i) section 184 of the 2006 Act (notice in writing), or
 - (ii) section 185 of the 2006 Act (general notice)

21 18 an interest

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
- (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware), or
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered
 - (i) by a meeting of the directors, or
 - (ii) by a committee of the directors appointed for the purpose under the articles

21 19 The following further provisions apply in respect of the declaration of interests

- (a) if a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made,
- (b) any declaration of interest required by articles 21 16(a) or 21 16(c) must be made as soon as is reasonably practicable,
- (c) any declaration of interest required by article 21 16(b) must be made before the Company enters into the transaction or arrangement,
- (d) a declaration in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question, is not required, for this purpose, a director is treated as being aware of matters of which he ought reasonably to be aware, and
- (e) a general notice to the directors 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

Appointment of executive directors

- 21 20 The Board may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of chairman or deputy chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment

Ceasing to be a director

- 21 21 The appointment of any director to the office of chairman or deputy chairman or chief executive or managing or joint managing or deputy or assistant managing director shall automatically determine if he ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. The appointment of any director to any other executive office shall not automatically determine if he ceases from any cause to be a director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company

Powers of executive directors

- 21 22 The Board may entrust to and confer upon any director holding any executive office any of the powers exercisable by them as directors 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

Meaning of certain terms

- 21 23 For the purposes of this article 21

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties, and
- (b) the provisions of section 252 of the 2006 Act shall determine whether a person is connected with a director

22 Appointment and retirement of directors

Power of Company to appoint directors

- 22 1 Subject to the provisions of these articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles

Power of Board to appoint directors

- 22 2 Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles. Any director so appointed must retire from office at, or at the end of, the next following annual general meeting and will then be eligible to stand for election but shall not be taken into account in determining the directors or the number of directors who are to retire by rotation at that meeting

Retirement by rotation

- 22 3 At each annual general meeting one-third of the directors for the time being shall retire from office by rotation (or, if their number is not a multiple of three, the number nearest to but not exceeding one-third) shall so retire provided always that all directors must be subject to re-election at intervals of no more than three years

Selection of directors to retire by rotation

- 22 4 The directors to retire by rotation shall include (so far as necessary to obtain the number required) any director who wishes to retire and not to offer himself for re-election Any further directors so to retire shall be those of the other directors subject to retirement by rotation who have been longest in office since their last re-election and so that as between persons who became or were last re-elected directors on the same day those to retire shall, unless they otherwise agree among themselves, be determined by lot together with those who in the absence of any such retirement would continue in office for a period in excess of three years A retiring director shall be eligible for re-election

Re-election of retiring directors

- 22 5 The Company may, at the meeting at which a director retires under any provision of these articles, by ordinary resolution fill the office being vacated by electing to that office the retiring director or some other person eligible for election In default the retiring director shall be deemed to have been re-elected except in any of the following cases
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost,
 - (b) where such director has given notice in writing to the Company that he is unwilling to be re-elected, or
 - (c) where the default is due to the moving of a resolution in contravention of the next following article

Election of two or more directors

- 22 6 A resolution for the election of two or more persons as directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void

Timing of retirement

- 22 7 The retirement of a director at any general meeting shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break

Nomination of director for election

- 22 8 No person other than a director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a director at any general meeting unless not fewer than seven nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Registered Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected

Vacation of office

22 9 The office of a director shall be vacated if

- (a) he ceases to be a director by virtue of any provision of the Statutes or he becomes prohibited by law from being a director,
- (b) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that act,
- (c) he is, or may be suffering from mental disorder and either
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,
- (d) he resigns by writing under his hand left at the Registered Office or he offers in writing to resign and the Board resolves to accept such offer,
- (e) he shall for more than six consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolves that his office be vacated, or
- (f) notice stating he is removed from office as a director is served upon him signed by all his co-directors who must account to the members at the next general meeting of the Company. If a director holds an appointment to an executive office which automatically determines on his removal from office under this or the preceding sub-paragraph such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company

Removal of director

22 10 The Company may in accordance with and subject to the provisions of the Statutes by ordinary resolution of which special notice has been given remove any director from office (notwithstanding any provision of these articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement) and elect another person in place of a director so removed from office. Any person so elected shall be treated for the purpose of determining the time at which he or any other director is to retire by rotation as if he had become a director on the day on which the director in whose place he is elected was last elected a director. In default of such election the vacancy arising upon the removal of a director from office may be filled as a casual vacancy

Resolution as to vacancy conclusive

22 11 A resolution of the Board declaring a director to have vacated office under the terms of article 22 10 shall be conclusive as to the fact and grounds of vacation stated in the resolution

23 Meetings and proceedings of directors

Convening of meetings of directors

- 23 1 Subject to the provisions of these articles the Board may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. At any time any director may, and the Secretary at the request of a director shall, summon a meeting of the Board. Notice of a Board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for that purpose. It shall not be necessary to give notice of a meeting of the Board to any director for the time being absent from the United Kingdom. Any director may waive notice of any meeting and any such waiver may be retroactive.

Quorum

- 23 2 The quorum necessary for the transaction of business of the Board may be fixed from time to time by the Board and unless so fixed at any other number shall be two. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

Chairman

- 23 3 The Board may elect from their number a chairman and a deputy chairman (or two or more deputy chairmen) and determine the period for which each is to hold office and may at any time remove him or them from office. If no chairman or deputy chairman shall have been appointed or if at any meeting of the Board no chairman or deputy chairman shall be present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

Deputy chairman

- 23 4 If at any time there is more than one deputy chairman the right in the absence of the chairman to preside as chairman at a meeting of the Board or of the Company shall be determined as between the deputy chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Board.

Casting vote

- 23 5 Questions arising at any meeting of the Board shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

Restrictions on voting

- 23 6 A director shall not vote (save as provided in the following two articles) in respect of any contract or arrangement or any other proposal whatsoever in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company. A director shall not be counted in the quorum at a meeting in relation to any resolution on which he is not entitled to vote. For the purposes of this article 23, a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- 23 7 Subject to the provisions of the Statutes, a director shall (in the absence of some interest which may reasonably be regarded as likely to give rise to a conflict of interest other than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution.

- (a) relating to the giving of any security, guarantee or indemnity in respect of
 - (i) money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings, or
 - (ii) a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or part under a guarantee or indemnity or by the giving of security,
 - (b) where the Company or any of its subsidiary undertakings 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 participate,
 - (c) relating to the indemnification (including loans made in connection with it) by the Company of the director in relation to the performance of his duties on behalf of the Company or of any of its subsidiary undertakings,
 - (d) relating to another company in which he does not hold an interest in shares (as that term is defined in sections 820 to 825 of the 2006 Act) representing one per cent or more of either any class of the equity share capital, or the voting rights in such company,
 - (e) relating to a pension, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which has been approved by HM Revenue & Customs or is conditional upon such approval or does not award him any privilege or benefit not awarded to the employees to whom such scheme relates, or
 - (f) concerning insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons including directors
- 23 8 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and in such case each of the directors concerned (if not debarred from voting under the preceding article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment
- 23 9 If a question arises at any time as to whether the interest of a director (other than a chairman) may reasonably be regarded as likely to give rise to a conflict of interest or as to his entitlement (other than the chairman) to vote in relation to a transaction or arrangement with the Company and the question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of director concerned, so far as known to him, has not been fairly disclosed. If any question arises at any meeting as to the materiality of the chairman's interest or as to the entitlement of the chairman to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman) whose majority vote shall be final and conclusive
- 23 10 Subject to the Statutes, the Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of any restrictions in these articles of a director's entitlement to vote

- 23 11 For the purposes of article 23 6 to 23 9 (which shall apply equally to alternate directors) an interest of a person who is for the purposes of the Act connected (which word shall have the meaning given to it by section 252 of the 2006 Act) with a director shall be treated as an interest of the director and, in the case of an alternate director, an interest of his appointer shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has

Number of directors below minimum

- 23 12 The continuing directors may act notwithstanding any vacancies, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these articles the continuing directors or director may act for the purpose of filling such vacancies or of summoning a general meeting for the purpose of making such appointment, but not for any other purpose. If there are no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors

Written resolutions

- 23 13 A resolution in writing executed by or on behalf of all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as effectual as if it had been passed at a meeting of the directors or, as the case may be, a committee of directors duly convened and held and may consist of several documents each accurately stating the terms of the resolution and each executed by or on behalf of one or more directors but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity. Such a resolution need not be signed by a director who is prohibited by these articles from voting on that matter or by his alternate

- 23 14 Subject to the provisions of the 2006 Act and where the Company has so agreed (generally or specifically), the confirmation to the Company by a director of his assent to any resolution by electronic means, sent to the electronic address notified by the Company for this purpose, shall be deemed to constitute a duly executed document for the purposes of article 23 13

Validity of proceedings

- 23 15 All acts done by any meeting of the Board, or of any committee of the Board, or by any person acting as a director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of those persons so acting, or that any such persons were disqualified 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 or member of the committee and had been entitled to vote

Telephone meetings

- 23 16 Any director or his alternate may participate in a meeting of directors by means of a conference telephone or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum and entitlement to vote. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting. A resolution passed at any meeting held in the above manner, and signed by the chairman of the meeting, shall be as valid and effectual as if it had been

passed at a meeting of the Board (or committee, as the case may be), duly convened and held

24. Committees of the directors

Appointment and constitution of committees

- 24 1 The Board may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the directors) to committees consisting of one or more directors and (if thought fit) one or more other named persons or person to be co-opted as provided below. The Board may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part insofar as any such power or discretion is delegated to a committee, any reference in these articles to the exercise by the Board of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise of such power or discretion by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than directors and may provide for members who are not directors to have voting rights as members of the committee but so that the number of members who are not directors shall be fewer than one-half of the total number of members of the committee.

Proceedings of committee meetings

- 24 2 The meetings and proceedings of any such committee consisting of two or more persons shall (with necessary changes only) be governed by the provisions of these articles regulating the meetings and proceedings of the Board, so far as the same are not superseded by any regulations made by the Board under article 24 1.

25. Powers of directors

General powers

- 25 1 The business and affairs of the Company shall be managed by the Board, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these articles required to be exercised by the Company in general meeting subject nevertheless to any regulations of these articles, the memorandum of association, to the provisions of the Statutes and to such regulations as may be prescribed by special resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this article 25 1 shall not be limited or restricted by any special authority or power given to the Board by any other article.

Local boards

- 25 2 The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies in their number, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such

delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected by such annulment or variation

Appointment of attorney

- 25 3 The Board may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Board may from time to time revoke, withdraw, alter or vary any of such powers

President

- 25 4 The Board may from time to time elect a president of the Company and may determine the period for which he shall hold office. Such president may be either honorary or paid such remuneration as the Board in its discretion shall think fit, and need not be a director but shall, if not a director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the Board

Associate directors

- 25 5 The Board may appoint any person (not being a director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a director for any of the purposes of the Act or these articles

Signature on cheques etc

- 25 6 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine

26. Alternate directors

- 26 1 Any director (other than an alternate director) may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Board, appoint any person (including another director) to be his alternate director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Board or unless the appointee is another director, shall have effect only upon and subject to being approved by the Board
- 26 2 The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director, otherwise than by retirement at a general meeting at which he is re-elected
- 26 3 An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a

director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if he (instead of his appointor) were a director. If he shall be himself a director (or shall attend any such meeting as an alternate for more than one director), his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being temporarily unable to act through ill health or disability his Signature to any resolution in writing of the Board shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committees of the Board the foregoing provisions of this article shall also apply with necessary changes only to any meeting of any such committee of which his appointor is a member. An alternate director shall not (save as aforesaid) have power to act as a director, nor shall he be deemed to be a director for the purposes of these articles, nor shall he be deemed to be the agent of his appointor.

- 26 4 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions with the Company and to be repaid expenses and to be indemnified to the same extent with necessary changes only as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

27 Secretary

The Secretary shall be appointed by the Board on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as joint secretaries. The Board may also appoint from time to time on such terms as they may think fit one or more deputy and/or assistant secretaries. Any provision of the Act or the 2006 Act or these articles requiring or authorising a thing to be done by or to a director and the Secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the Secretary.

28 Provision for employees

The Board may by resolution exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

29. Untraceable members

- 29 1 The Company shall be entitled to cease sending dividend warrants by post if such warrants have been returned undelivered or left uncashed, provided that this power may not be exercised until either such warrants have been so returned or left uncashed on two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of the registered holder.

- 29 2 The Company shall be entitled to sell at the best price reasonably obtainable at the time of sale the shares of a member or the shares to which a person is entitled by transmission on death or bankruptcy or otherwise by operation of law provided that this power may not be exercised unless

- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in sub-paragraph (b) (or, if published on different dates,

the latest date) no communication has been received by the Company from the member or the person entitled by transmission and no cheque or warrant sent by the Company in respect of the shares has been cashed and no fewer than three dividends in respect of the shares have become payable during such period and no dividend in respect of those shares has been claimed,

- (b) the Company shall on expiry of such period of 12 years have inserted advertisements in both a national daily newspaper and in a newspaper Circulating in the area in which the last known address of the member or the address at which service of notices may be effected in the manner authorised by these articles is located giving notice of its intention to sell the shares,
- (c) during such period of 12 years and the period of three months following the publication of such advertisements (or, if published on different dates, the latest date) and prior to the exercise of the power of sale, the Company shall have received no communication from such member or person, and
- (d) if the Company has any of its securities admitted to the Official List of the UK Listing Authority or admitted to trading on AIM, notice shall have been given to the UK Listing Authority and/or the London Stock Exchange (as the case may be) of its intention to make such sale

29 3 To give effect to any such sale pursuant to article 29 2 the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission on death or bankruptcy or otherwise by operation of law to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating to the transfer nor shall the transferee be bound to see the application of the purchase moneys The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for a sum equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such sum which shall be a permanent debt of the Company No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Board may from time to time think fit

30. Borrowing powers

The Board may exercise all the powers of the Company to borrow money, to give guarantees and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, 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

31. The seal

31 1 The Board shall provide for the safe custody of the common seal of the Company which shall not be used without the authority of the Board or of a committee authorised by the Board in that behalf

31 2 Every instrument to which the common seal of the Company shall be affixed shall be signed by one director and the Secretary or by two directors save that as regards any certificates for shares or debentures or other securities of the Company the Board may by

resolution determine that such signature or either of them be dispensed with or affixed by some method or system of mechanical signatures

31 3 Any instrument signed by one director (in the presence of a witness who attests the signature) one director and the Secretary or by two directors and expressed to be executed by the Company shall have the same effect as if executed under the common seal of the Company, provided that no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Board or of a committee authorised by the Board in that behalf

31 4 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Board

32. Authentication of documents

Any director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any book, record, document or account relating to the business of the Company and to certify copies or extracts of such resolution, book, record, document or account as true copies or extracts, and if any resolution, book, record, document or account is elsewhere than at the Registered Office the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee, which is certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith of such certified copy that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting -

33. Reserves

The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Board, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Board may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same, the Board shall comply with the provisions of the Statutes

34 Dividends

Final dividends

34 1 Subject to the provisions of the Act and/or the 2006 Act (as applicable) and of these articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests but no such dividends shall exceed the sum recommended by the Board

Interim dividends

34 2 In so far as in the opinion of the Board the profits of the Company justify such payments, the Board may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment of such dividends and may also from time to time declare and pay interim dividends on shares of any class of such sums and on such dates and in

respect of such periods as it thinks fit. 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

Ranking of shares for dividend

- 34 3 Unless and to the extent that the rights attached to any shares or the terms of issue of such shares otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the sums paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this article no sum paid on a share in advance of calls shall be treated as paid on the share

No dividend except out of profits

- 34 4 No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes

No interest on dividends

- 34 5 No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company

Retention of dividends

- 34 6 The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or obligations in respect of which the lien exists
- 34 7 The Board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares in these articles entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same

Waiver of dividend

- 34 8 The waiver in whole or in part of any dividend on any share by any document (whether or not executed as a deed) shall be effective only if such document is signed by the holder of such share (or the person becoming entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company

Unclaimed dividend

- 34 9 All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date the dividend became due for payment shall be forfeited and shall revert to the Company

Distribution in specie

- 34 10 The Company may upon the recommendation of the Board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Board shall give

effect to such resolution Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular

- (a) may issue fractional certificates,
- (b) may fix the value for distribution of such specific assets or any part of such specific assets,
- (c) may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all members, and
- (d) may vest any such specific assets in trustees as may seem expedient to the Board

Manner of payment of dividends

34 11 Any dividend or other moneys payable in cash on or in respect of a share may be paid by one or more of the following methods to be determined by the Board from time to time as it sees fit

- (a) by cheque, warrant or other financial instrument (made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event may direct) sent through the post to the registered address of the member or person entitled to such dividend or other moneys (or, if two or more persons are registered as joint holders of the share or are entitled to such share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, to anyone of such persons) or to such person and such address as such member or person or persons may in writing direct,
- (b) by means of the relevant system (including, without limitation, CREST) in respect of an uncertificated share if the Board decides and the person entitled to payment has in writing authorised the payment to be made by means of that system, or
- (c) by such other method as the person entitled to the payment may agree in writing

34 12 Payment by cheque or warrant or other financial instrument by the banker upon whom it is drawn shall be a good discharge to the Company Every such cheque or warrant or other financial instrument shall be sent at the risk of the person entitled to the money represented by such cheque or warrant or other financial instrument and shall (where relevant) be crossed in accordance with the Cheques Act 1992 Payment by bank or other funds transfer, by means of relevant systems (which, if the relevant system is CREST, may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the Cash Memorandum Account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may direct) or by another method at the direction of the person(s) entitled to payment shall be a good discharge to the Company and the Company shall have no responsibility for any amounts lost or delayed in the course of making that payment If any such cheque, warrant or other financial instrument has been, or shall be alleged to have been, lost, stolen or destroyed, the Board may, at the request of the person(s) entitled to it, issue a replacement cheque, warrant or other financial instrument or other form of payment subject to compliance with such conditions as to evidence and indemnity and the payment of such out-of-pocket expenses incurred by the Company in connection with the request as the Board may think fit Notwithstanding any other provision of these articles relating to payments in respect of shares, where

- (a) the Board determines to make payments in respect of uncertificated shares through the relevant system, it may also determine or enable any holder of uncertificated shares to elect not to receive dividends through the relevant system and, in such event, establish procedures to enable such holder to make, vary or revoke any such election, and
- (b) the Company receives an authority in respect of such payments in respect of shares in a form satisfactory to it from a holder of any shares (whether such authority is given in writing or by means of the relevant system or otherwise), the Company may make, or procure the making of, such payments in accordance with such authority and any payment made in accordance with such authority shall constitute a good discharge therefore

34 13 Subject to the provisions of these articles and to the rights attaching to, or the terms of issue of, any shares, any dividend or other moneys payable on or in respect of a share may be paid in such currency as the Board may determine

34 14 If any dividend or other moneys payable on or in respect of a share are to be paid in a currency other than sterling, the Board may make such provisions as it thinks fit to enable such payment to be made, including making arrangements to enable payment to be made in the relevant currency for value on the date due for payment or on such later date as the Board may decide

34 15 Where a dividend or other moneys payable on or in respect of a share are to be paid in a currency other than sterling, the rate of exchange to be used to calculate the relevant amount of foreign currency shall be such market rate selected by the Board as it shall consider appropriate, ruling at any time between the close of business on the business day immediately preceding the day on which the Board publicly announces its intention to pay or recommend (as the case may be) the relevant dividend and the close of business on the day on which that dividend is paid

Joint holders

34 16 • If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death, bankruptcy or mental disorder of the holder or otherwise by operation of law or any other event, anyone of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share

Record date for dividends, issues of shares etc

34 17 Subject to the Statutes and the requirements of the London Stock Exchange, the Company in general meeting, or the Board by resolution, may specify any date (the "**record date**") as the date at the close of business on which persons registered as the holders of shares shall be entitled to receipt of any dividend, distribution, interest, allotment, issue or other right and such record date may be on, or at any time before or after, that on which the resolution is passed. Upon that date the dividend, distribution, interest, allotment, issue or other right shall then be payable or due to them in accordance with their respective holdings so registered, but without prejudice to the rights between transferors and transferees of any such shares in respect of such dividend, distribution, interest, allotment, issue or other right

35. Capitalisation of profits and reserves

35 1 The Board may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share

premium account, capital redemption reserve, or other undistributable reserve) or any sum standing to the credit of profit and loss account

35 2 Such capitalisation shall be effected by appropriating such sum to the holders of ordinary shares on the Register at the close of business on the date of the resolution (or such other date as may be specified in such resolution or determined as provided in such resolution) in proportion to their holdings of ordinary shares and applying such sum on their behalf in paying up in full unissued ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in proportion to their holdings

35 3 The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Board to make such provision as it thinks fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit of such fractional entitlements accrues to the Company rather than to the members concerned) The Board may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental to such capitalisation and any agreement made under such authority shall be effective and binding on all concerned

36. Accounts

Accounting records

36 1 Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Registered Office, or at such other place as the Board thinks fit, and shall always be open to inspection by the officers of the Company No member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or these articles or as ordered by a court of competent jurisdiction or as authorised by the Board

Copies of accounts for members

36 2 A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company (including every document required by law to be comprised in such balance sheet and profit and loss account or attached or annexed to such balance sheet and profit and loss account) shall no fewer than twenty-one days before the date of the annual general meeting be sent or supplied to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Statutes or of these articles Provided that this article shall not require a copy of these documents to be sent or supplied to any member to whom a summary financial statement is sent in accordance with the Statutes nor to more than one of joint holders nor to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent or supplied shall be entitled to receive a copy free of charge on application at the Registered Office

37 Auditors

Validity of auditor's acts

37 1 Subject to the provisions of the Statutes, 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

Auditor's rights to attend general meetings

- 37 2 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

38. Notices

Service of notices and other documents

- 38 1 Subject to the requirements set out in the 2006 Act, any notice given or document sent or supplied to or by any person under these articles, or otherwise sent by the Company under the Act or the 2006 Act, may be given, sent or supplied

- (a) in hard copy form,
- (b) in electronic form, or
- (c) (by the Company) by means of a website (other than notices calling a meeting of directors),

or partly by one of these means and partly by another of these means

Notices shall be given and documents supplied in accordance with the procedures set out in the 2006 Act, except to the extent that a contrary provision is set out in this article 38

Notices in hard copy form

- 38 2 Any notice or other document in hard copy form given or supplied under these articles may be delivered or sent by first class post (airmail if overseas)

- (a) to the Company at the Registered Office or any other company at its registered office, or
- (b) to the address notified to or by the Company for that purpose, or
- (c) in the case of a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Register, or
- (d) in the case of an intended recipient who is a director or alternate, to his address as shown in the register of directors, or
- (e) to any other address to which any provision of the Companies Acts (as defined in the 2006 Act) authorises the document or information to be sent or supplied, or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) - (e) above, to the intended recipient's last address known to the Company

- 38 3 In the case of a member registered on a branch register, if any such notice or document is posted in hard copy or electronic form it may be posted either in the United Kingdom or in the territory in which such branch register is maintained

- 38 4 Any notice or other document in hard copy form given or supplied under these articles shall be deemed to have been served and be effective

- (a) if delivered, at the time of delivery, and
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first

Notices in electronic form

38 5 Subject to the provisions of the 2006 Act, any notice or other document in electronic form given or supplied under these articles may

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of electronic communication to that address,
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under article 38 2, or
- (c) be sent by such other electronic means (as defined in section 1168 of the 2006 Act) as the Company may specify
 - (i) on its website from time to time, or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time

38 6 Any notice or other document in electronic form given or supplied under these articles shall be deemed to have been served and be effective

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first,
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first,
- (c) if delivered in an electronic form, at the time of delivery, and
- (d) if sent by any other electronic means as referred to in article 38 5(c) above, at the time such delivery is deemed to occur under the 2006 Act

38 7 Where the Company is able to show that any notice or other document given or sent under these articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt

Notice by means of a website

38 8 Subject to the provisions of the 2006 Act, any notice or other document or information to be given, sent or supplied by the Company to members under these articles (or to any other person with rights to receive copies of such notices or other documents or information to be given, sent or supplied by the Company to members) may be given, sent or supplied by the Company by making it available on the Company's website

General

- 38 9 The accidental omission to give notice to or the non-receipt of notice by any person entitled to such notice shall not invalidate any general meeting or any proceedings at such general meeting
- 38 10 Without prejudice to article 38 9, where the Company is able to show that any notice of general meeting or other notice or document sent by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving of that notice or sending of that document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt
- 38 11 Without prejudice to article 38 9, where notice is given or document sent by means of a website, the accidental failure to make the notice or document available on the website throughout the requisite period shall, subject to the provisions of the 2006 Act, not invalidate any general meeting or any proceedings at such general meeting and the giving of that notice or sending of that document shall be effective
- 38 12 A member present either in person or by proxy, at any meeting of the Company or 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 purpose for which it was called

Joint holders

- 38 13 Any notice given to the joint holder of a share whose name stands first in the Register in respect of the share (the "**Primary Holder**") shall be sufficient notice to all the joint holders in their capacity as such For such purpose a joint holder having no registered address in the United Kingdom and not having supplied an address within the United Kingdom for the service of notices shall be disregarded for the purposes of determining the Primary Holder
- 38 14 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the 2006 Act or otherwise)

Deceased and bankrupt members

- 38 15 A person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or by operation of law or any other event upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy or other event would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these articles shall, notwithstanding that such member is then dead or bankrupt or in liquidation, and whether or not the Company has received notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder

Overseas members

- 38 16 A member who (having no registered address within the United Kingdom) has not supplied to the Company either an address within the United Kingdom or a valid email

address for the service of notices shall not be entitled to receive notices from the Company

Suspension of postal services

- 38 17 If at any time by reason of the suspension or curtailment of postal services or threat thereof within the United Kingdom the Company is or would be unable to convene a general meeting effectively by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in no fewer than one national daily newspaper published in the United Kingdom with appropriate circulation and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory where such register is maintained and such notice shall be deemed to have been duly served on all members entitled to such notice at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable

Statutory requirements as to notices

- 38 18 The provisions in these articles regarding the serving of notices and other documents are subject to any requirements in the Statutes that a particular offer, notice or other document be served in any particular manner

39 Destruction of documents

The Company may destroy

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation,
- (b) any variation or cancellation of any dividend mandate at any time after the expiry of two years from the date such variation or cancellation was recorded by the Company,
- (c) any notification of change of name or address at any time after the expiry of two years from the date such notification was recorded by the Company,
- (d) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration, and
- (e) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it,

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed under this article was a valid and effective document in accordance with the recorded particulars of that document in the books or records of the Company. Provided always that

- (i) the foregoing provisions of this article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim,
- (ii) nothing contained in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier

than as stated in this article or in any case where the conditions of proviso (i) are not fulfilled, and

- (iii) references in this article to the destruction of any document include references to its disposal in any manner

40. Winding up

Directors' power to petition

- 40 1 The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up

Distribution of assets in specie

- 40 2 If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a special resolution and subject to any provision sanctioned in accordance with the provisions of the Insolvency Act 1986, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon anyone or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability. The liquidator may make any provision referred to in, and sanctioned in accordance with the provisions of the Insolvency Act 1986

Transfer or sale under section 110 Insolvency Act 1986

- 40 3 A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110 of the Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members subject to the right of dissent and consequential rights conferred by that section

41. Indemnity

- 41 1 Subject to the provisions of and so far as may be permitted by the Statutes, every director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the 2006 Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against

- (a) any liability incurred by the director to the Company or any associated company, or

- (b) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature, or
- (c) any liability incurred by the director
 - (i) in defending any criminal proceedings in which he is convicted,
 - (ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the 2006 Act) is given against him, or
 - (iii) in connection with any application under sections 144(3) or 144(4) or 727 of the Act or sections 661(3) or 661(4) or 1157 of the 2006 Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the 2006 Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in articles 41 1 (a), 41 1 (c)(ii) and 41 1 (c)(iii) applying

- 41 2 Subject to the provisions of and so far as may be permitted by the Statutes, and without prejudice to article 41 1, the Board shall have power to purchase and maintain insurance at the expense of the Company for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of any Relevant Company (as defined in the following article) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to a Relevant Company arising out 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 any Relevant Company, or any such pension fund or employees' share scheme
- 41 3 For the purpose of article 41 2, "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body

No 4957 of 2010

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

THE HONOURABLE MR JUSTICE SMITH

17 August 2010

IN THE MATTER OF
EBT MOBILE CHINA PLC

- and -

IN THE MATTER OF
THE COMPANIES ACT 2006

ORDER SANCTIONING
THE SCHEME OF ARRANGEMENT,
THE REDUCTION OF CAPITAL
AND
THE RE-REGISTRATION AS A PRIVATE
COMPANY

This Order was sealed by *AB*
Chancery Associate (Tel 020 7947 7061) to whom all enquiries
regarding this Order should be made between the hours 9.00-10.15am
and after 4.15pm. When in contact with the Court please address
enquiries to The Court
Chancery Chambers, The Royal Courts of Justice
Strand London WC2A 2LL (DX 4450 Strand) and quote the case number

Presented on behalf of the Company
by

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