

Company Number: 10096501

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ICONTRACT VENTURES LIMITED
(Adopted by written resolution passed on 7 Aug 2018)

INTRODUCTION

1. INTERPRETATION

1.1 The following definitions and rules of Interpretation apply in these Articles:

Act: the Companies Act 2006.

Adoption Date: the date of adoption of these Articles.

Articles: the Company's articles of association for the time being in force.

Available Profits: profits available for distribution within the meaning of part 23 of the Act.

Board: the board of directors of the Company as constituted from time to time.

B Ordinary Shares: the B ordinary shares of £0.001 each in the capital of the Company.

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Chairman: has the meaning given to it in article 6.5;

Company: means ICONTRACT VENTURES LIMITED (Company number 10096501).

Company's Lien: has the meaning given to it in article 24.1.

Connected: has the meaning given in section 252 of the Act.

Controlling Interest: an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010.

C Ordinary Shares: the C ordinary shares of £0.001 each in the capital of the Company.

Deemed Transfer Notice: a Transfer Notice which is deemed to have been served by any of the provisions of these Articles.

Directors: the directors of the Company from time to time.

Disposal: the disposal by the Company of all, or a substantial part of, its business and assets.

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Eligible Director: means a Director who would be entitled to vote on the matter at a meeting of the Board (but excluding any Director whose vote is not to be counted in respect of the particular matter).

Equity Shares: the Ordinary Shares, B Ordinary Shares and C Ordinary Shares.

Exit: a Share Sale, a Disposal or a Listing.

Financial Year: an accounting reference period (as defined in section 391 of the Act) of the Company.

Group: the Company, any subsidiary or any holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the

Company from time to time and Group Company shall be construed accordingly.

Holding company: has the meaning given in article 1.10.

Shareholders Agreement: the shareholders agreement dated on or around the Adoption Date between, the Company and the holders of the Ordinary Shares (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms (or these Articles) for the time being).

Lien Enforcement Notice: means a notice in writing which complies with the requirements of article 25.2.

Listing: the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the Financial Conduct Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

Majority Consent: the consent of a Shareholder Majority.

Member of the Same Group: as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company.

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date.

Ordinary Shares: the ordinary shares of £0.001 each in the capital of the Company.

Relevant Securities: any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:

(a) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Shareholders Agreement; and

(b) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business.

Sale Proceeds: means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale (less any fees and expenses payable by the selling Shareholders under that Share Sale).

Sale Shares: has the meaning given in article 16.2(a).

Seller: has the meaning given in article 16.2.

Shareholder: a holder for the time being of any Share or Shares.

Shareholder Majority: the majority, by nominal value held, of the holders of Equity Shares.

Shares: shares (of any class) in the capital of the Company and Share shall be construed accordingly.

Share Sale: the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with them together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale.

Subsidiary: has the meaning given in article 1.10.

Transfer Notice: has the meaning given in article 16.2.

Transfer Price: has the meaning given in article 17.

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax).

1.2 Headings in these Articles shall not affect the interpretation of these Articles.

1.3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.

1.4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.5 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

1.6 A reference in these Articles to:

- (a) an Article is a reference to the relevant numbered article of these Articles; and

(b) a model article is a reference to the relevant article, unless expressly provided otherwise.

1.7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.9 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

1.10 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:

(a) another person (or its nominee), by way of security or in connection with the taking of security; or

(b) its nominee.

In the case of a limited liability partnership which is a subsidiary of a company or another limited liability partnership, section 1159 of the Act shall be amended so that:

(a) references in sections 1159(1)(a) and (c) to voting rights are to the members' rights to vote on all or substantially all matters which are decided by a vote of the members of the limited liability partnership; and

(b) the reference in section 1159(1)(b) to the right to appoint or remove a majority of its board of directors is to the right to appoint or remove members holding a majority of the voting rights.

2. ADOPTION OF THE MODEL ARTICLES

2.1 The Model Articles (together with those provisions of Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) referred to in article 25) shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Model articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 18(e), 22, 26(5), 38, 39, 44(2), 49, 50 and 51 to 53 (inclusive) shall not apply to the Company.

2.3 In model article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".

2.4 Model article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

DIRECTORS

3. NUMBER OF DIRECTORS

The number of Directors shall not exceed 5 but shall not be less than 2.

4. PROCEEDINGS OF DIRECTORS

4.1 Any decision of the Directors must be taken at a meeting of the Board in accordance with these Articles or must be a decision taken in accordance with article 4.3 (subject to article 4.4 and article 4.5). All decisions made at any meeting of the Board (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Board (or committee of the Directors) shall be decided by a majority of votes (as provided for the by the following provisions of these Articles).

4.2 Each Director shall have one vote save as provided for by the remaining provisions of these Articles.

4.3 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

4.4 A decision taken in accordance with article 4.3 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.

4.5 A decision may not be taken in accordance with article 4.3 if the Eligible Directors would not have formed a quorum at a Board meeting to vote on the matter in accordance with article 4.7 and article 4.9.

4.6 Model articles 5(1) to (3) (inclusive) and 6(2) shall be modified by the insertion of the words "(acting with Majority Consent)" following each reference to "the directors" in such model articles.

4.7 Meetings of the Board shall take place at least 4 times in each year, with a period of not more than 20 weeks between any two meetings. Any Director may call a meeting of the Board. At least 20 Business Days' advance notice in writing of each such meeting shall be given to each Director, when meetings of the Board may take place less frequently or on shorter notice).

4.8 The quorum for any meeting (or, where specified below, part of a meeting) of the Board shall be two Eligible Directors.

4.9 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a Conflict (as defined in article 8.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

4.10 If the number of Directors in office for the time being is less than two, the Directors in office must not take any decision other than a decision to:

- (a) appoint further Directors; or
- (b) call a general meeting so as to enable the Shareholders to appoint further Directors.

4.11 Questions arising at any meeting of the Board shall be decided by a majority of votes.

4.12 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

4.13 The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

4.14 The Chairman shall have a casting vote (save where the contrary is provided for in Article 6).

5. APPOINTMENT AND REMOVAL OF DIRECTORS

5.1 Model article 17(1) shall be modified by the inclusion, at the end of that model article, of the words "provided that the appointment does not cause the number of Directors to exceed the maximum number set out in article 3.1 of these Articles".

5.2 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director;
- (b) save in the case of a director appointed in accordance with article 6, a majority of the other Directors resolve that he cease to be a Director; and
- (c) in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.

6. RIGHT TO APPOINT DIRECTORS, MANAGING DIRECTOR AND CHAIRMAN

6.1 Each Shareholder who holds not less than 30% of the nominal value of the Equity Shares in issue for the time being, shall have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director and to remove any such Director and to appoint a replacement.

6.2 Any appointment or removal of a Director made in accordance with article 6.1 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Board or, if later, the date (if any) specified in such notice.

6.3 A Director shall be entitled to be appointed to any committee of the Directors established from time to time. On the receipt of the request in writing of his appointor(s), the Company shall procure that a Director shall be appointed as a director of any other Group Company, to

the extent specified in such request (but such Director shall not be entitled to any additional fee).

6.4 The Directors may appoint any person who is a Director as chairman of the board of Directors (Chairman) and may remove and replace any such Chairman. In respect of any vote of the Board relating to the appointment or removal of the Chairman, any incumbent Chairman shall not have a casting vote. The Directors may also appoint (and remove) a Director (who may also be the Chairman) as the Managing Director of the Company. In respect of any vote of the Board relating to the appointment or removal of the Managing Director, any incumbent Chairman shall be entitled to exercise a casting vote. The Board may (and if the Managing Director is also the Chairman, that person shall not for the following purposes have a casting vote but shall otherwise be an Eligible Director) may determine by majority any remuneration to be paid to or other benefits to be given to the Managing Director in respect of his appointment and performance of his duties as Managing Director.

7. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of the Board (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8. DIRECTORS' CONFLICTS

8.1 The Directors may, in accordance with the requirements set out in this article 8, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).

8.2 Any authorisation under this article 8 will be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

8.3 Any authorisation of a Conflict under this article 8 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Board or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Board and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

8.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

8.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.

8.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under article 8.1 shall be necessary in respect of any such interest.

8.7 A Director shall be entitled from time to time to disclose to his/her appointor(s) such information concerning the business and affairs of the Company as he shall at his discretion see fit.

8.8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

SHARES AND DISTRIBUTIONS

9. DIVIDENDS

9.1 In respect of any Financial Year, the Available Profits of the Company may, to the extent recommended by the Directors, be used to pay dividends as set out in this article 9.

9.2 Any Available Profits which the Company on the recommendation of the Directors may determine to distribute in respect of any Financial Year will be distributed among the holders of the Shares (of any class) pro rata to their respective holdings as if the Ordinary Shares, B Ordinary Shares and C Ordinary Shares together formed one class of shares.

9.3 Subject to the Act, the Directors may in their discretion pay interim dividends provided that the Available Profits of the Company justify the payment.

9.4 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

10. LIQUIDATION PROCEEDS

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in distributing the balance among the holders of the Equity Shares pro rata to the number of Equity Shares held.

11. EXIT PROVISIONS

11.1 On a Share Sale, the Sale Proceeds shall be distributed in the order of priority set out in article 10. The Directors shall not register any transfer of Shares if the Sale Proceeds are not distributed in that manner (save in respect of any Shares not sold in connection with that Share Sale) provided that, if the Sale Proceeds are not settled in their entirety upon completion of the Share Sale:

(a) the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Share Sale have been distributed in the order of priority set out in article 10; and

(b) each Shareholder shall take any reasonable action (to the extent lawful and within its control) required by a Shareholder Majority to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in article 10.

11.2 On a Disposal, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 10, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required a Shareholder Majority (including, but without prejudice to the generality of this article 11.2, such action as may be necessary to put the Company into voluntary liquidation so that article 10 applies).

11.3 Immediately before a Listing, the Company shall issue to each holder, by way of automatic capitalisation of reserves, such number of Ordinary Shares which shall result in that holder holding, when aggregated with its existing shareholding (and following every issue of Ordinary Shares to Shareholders pursuant to this article 11.3), the same proportion of the total number of Equity Shares in issue as the proportion that its entitlement to the surplus assets of the Company under article 10 (including by way of arrears and accruals of dividend) bears to the total of the surplus assets available for distribution to the Shareholders under article 10. With effect from a Listing the B Ordinary Shares and C Ordinary Shares will immediately automatically convert into Ordinary Shares

11.4 All Ordinary Shares to be issued in accordance with article 11.3 shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and shall be credited as fully paid at par. Such a capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with article 11.3. The Shareholders shall procure (so far as they are lawfully able) that the Directors shall have sufficient authorisations required to issue the Ordinary Shares which may fall to be issued under article 11.3 or this article 11.4.

11.5 In the event of an Exit approved by the Directors (acting with Majority Consent) (Proposed Exit), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall be required to take all lawful actions with respect to the Proposed Exit as are reasonably required by the Directors to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this article 11.5:

(a) the Company shall be constituted the agent and attorney of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit;

(b) the Directors may authorise an officer of the Company or a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents; and

(c) the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders (without any obligation to pay interest).

12. VARIATION OF CLASS RIGHTS

12.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class save that with Majority Consent, the B Ordinary Shares and C Ordinary Shares (or any of them) may be converted into Ordinary Shares with the consent in writing of 75% in nominal value of the Equity Shares or automatically under article 11.3 on a Listing or under article 16.4.

12.2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares.

13. PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES

13.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution, the Directors shall not, save with Majority Consent, exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

13.2 Subject to the remaining provisions of this article 143 the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; and
- (c) otherwise deal in, or dispose of, any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

13.3 The authority referred to in article 13.2:

- (a) shall be limited to a maximum nominal amount of £1000].00 of Ordinary Shares;
- (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

14.4 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

14. TRANSFERS OF SHARES: GENERAL

14.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.

14.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to article 14.5, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

14.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall, save with Majority Consent to the contrary, be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.

14.4 Any transfer of a Share by way of sale which is required to be made under article 18, article 19 or article 20 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.

14.5 The Directors may (and shall, if requested by a Shareholder Majority), as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company and the Shareholders agreeing to be bound by the terms of the Investment Agreement or any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this article 14.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.

14.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may, and shall if so requested by a Shareholder Majority, require:

- (a) any holder (or the legal representatives of a deceased holder); or
- (b) any person named as a transferee in a transfer lodged for registration; or
- (c) such other person as the Directors may reasonably believe to have information relevant to that purpose, to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.

14.7 If any such information or evidence referred to in article 14.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and then, unless otherwise directed in writing by a Shareholder Majority, the relevant Shares shall cease to confer on the holder of them any rights:

- (a) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
- (b) to receive dividends or other distributions otherwise attaching to those Shares; or
- (c) to participate in any future issue of Shares issued in respect of those Shares. The Directors may reinstate the rights referred to in article 14.7(a) at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to article 14.7(b) on completion of such transfer.

15. PERMITTED TRANSFERS OF SHARES

15.1 A Shareholder (the Original Shareholder) may transfer all or any of his or its Shares to any person with Majority Consent but shall not be otherwise permitted to transfer his Shares save where required to do so under these Articles or where permitted under the Shareholders Agreement.

16. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

16.1 Except where the provisions of article 19 or article 20 apply or save as permitted under the Shareholders Agreement, and in any event subject to the obtaining of consent under article 15, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 16.

16.2 A Shareholder who wishes to transfer Shares (a Seller) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a Transfer Notice) to the Company specifying:

- (a) subject to article 16.8(b), the number of Shares he wishes to transfer (Sale Shares);
- (b) the name of the proposed transferee, if any;
- (c) subject to article 18.5, the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (the Transfer Price); and
- (d) subject to article 16.8(a), whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (a Minimum Transfer Condition).

16.3 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

16.4 As soon as practicable following receipt of a Transfer Notice, the Directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 16 at the Transfer Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

16.5 The Company shall offer the Sale Shares first, to Lizhen Cai providing she is then a shareholder and who may accept such offer at any time prior to the completion of the transfer of such Sale Shares notwithstanding a subsequent offer to the other Shareholders in accordance with the following provisions of this article 16.5 and, subject to there being any

Sale Shares remaining after such offer, to the other holders of Equity Shares pro rata to their existing holdings of Equity Shares.

16.6 An offer of Sale Shares made in accordance with article 16.5 or 16.6 shall remain open for acceptance for a period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with article 16.8 and article 16.9.

16.7 The Directors shall offer the Sale Shares to the Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (both dates inclusive) (the First Offer Period) for the maximum number of Sale Shares they wish to buy.

16.8 If:

(a) at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares held by all Shareholders who have applied for Sale Shares up to the maximum number in each case applied for by those Shareholders. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting reasonably)). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

(b) not all Sale Shares are allocated following allocations in accordance with article 16.8(a), but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 16.8(a). The procedure set out in this article 16.8(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and

(c) at the end of the further offerings made in accordance with 16.8(b), the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Shareholders in accordance with their applications. The balance (the Surplus Shares) shall be dealt with in accordance with article 16.11

16.9 On the date specified for completion by the Board in a notice to the Seller and the applicants for Sale Shares (Applicants) (Allocation Notice), the Seller shall, against payment from the relevant Applicant, transfer the Sale Shares allocated to such applicant, in accordance with any requirements specified in the Allocation Notice.

16.10 If the Seller fails to comply with article 16.9:

(a) the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller:

(i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

(ii) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and

(iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

(b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

16.11 Where any Sale Shares remain unsold after having been offered in accordance with the preceding provisions of this article 16, subject to article 16.12 the Seller may, at any time during the 20 Business Days following the date of service of the Allocation Notice, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price.

16.13 The Seller's right, subject to article 15, to transfer Shares under article 16.12 does not apply if the Directors reasonably consider that:

(a) the transferee is a person (or a nominee for a person) whom the Board determines to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;

(b) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

(c) the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable it to form the opinion referred to in article 16.13(a) or (b).

16.4 Where as a result of a transfer of Shares under this Article 16, a Shareholder who was not prior to such transfer a holder of any Ordinary Shares acquires any B Ordinary Shares, such acquired B Ordinary Shares shall be automatically converted with effect from such transfer into Ordinary Shares.

17. VALUATION

17.1 The Transfer Price for each Sale Share that is the subject of a Transfer Notice (or Deemed Transfer Notice) shall, save where expressly provided otherwise in these Articles, be the Transfer Price specified in the Transfer Notice save that where the Transfer Notice is one deemed to be given under the provisions of article 14.2 or article 18, the Transfer Price shall be such price as may be agreed between the seller and the Board (with Majority Consent which for the purposes of this article 17.1 must include that of Lizhen Cai) and in default of agreement at the Fair Price determined in accordance with the following provisions of this article 17.

17.2 If, having failed to reach agreement in accordance with article 17.1, within 10 Business Days of the deemed Transfer Notice being given, the Fair Price fails to be determined:

(a) the Company shall immediately instruct the auditors of the Company for the time being or, if they decline the instruction, an independent firm of accountants jointly appointed by the seller and the Board (acting with Majority Consent) or, in the absence of agreement between the seller and the Board on the identity of the expert an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator) ("the Valuers") to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and, in making such determination, the Valuers shall not take account of whether the Leaver's Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these articles;

(b) the Valuers shall certify the Fair Price as soon as possible after being instructed by the Company and in so certifying the Valuers shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;

(c) the certificate of the Valuers shall, in the absence of manifest error, be final and binding; and

(d) the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by the Act or (ii) the Fair Price as determined by the Valuers is not less than 90% of, that price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price, in which event the cost shall be borne by the Leaver.

18. COMPULSORY TRANSFERS

General

18.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder (or equivalent procedure in any jurisdiction outside England and Wales) shall be deemed to have given a Transfer notice in respect of that Share at such time as the Directors (acting with Majority Consent) may determine.

18.2 If a Shareholder which is a body corporate either suffers or resolves to appoint a liquidator, administrator or administrative receiver over it, or any material part of its assets (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction) or suffers or takes any equivalent action in any jurisdiction outside England and Wales, that Shareholder shall be deemed to have given a Transfer Notice in respect of all Shares held by it at such time as the Directors (acting with Majority Consent) may determine.

18.3 Notwithstanding the provisions of article 18.4, a Shareholder Majority (which for the purposes of this article 18.3 must include that of Lizhen Cai) may, by notice in writing served on the Company and the relevant Seller(s), direct that some higher (but not lower) Transfer

Price shall apply to any or all Sale Shares which would otherwise be subject to article 18 and article 19.4.

18.4 The Transfer Price in respect of a compulsory transfer under this article 18 shall be the fair value as determined by the Valuers of the Company in accordance with the provisions of article 17.2 unless otherwise agreed in accordance with article 17.1.

Employees and Consultants

Leavers

18.5 The following provisions of this article 18 shall apply to any Employee and to any Employee's Shares (but only to the extent that such Shares were acquired by the Employee after the date of adoption of these articles).

18.6 In these articles:

(a) a "Relevant Employee" shall mean:

(i) an employee of any Group Company;

(ii) a person who directly or indirectly provides consultancy services to any Group Company; and/or

(iii) a director of any Group Company;

(b) a "Leaver" shall mean:

(i) any employee, consultant or director of the Company who is a Shareholder who ceases to be either such an employee, consultant or such a director;

(ii) any Shareholder who ceases, or has ceased, to be a Relevant Employee;

(iii) any person who becomes entitled to any Shares on the death of an Employee;

(iv) any person who becomes entitled to any Shares on the bankruptcy of an Employee;

(v) any person who becomes entitled to any Shares on the exercise of an option after ceasing to be a Relevant Employee; or

(vi) any Shareholder holding Shares as a nominee for any person who ceases, or who has ceased, to be a Relevant Employee.

(c) "Leaving Date" means the date of cessation of the Employee's employment or consultancy arrangement or, if, earlier, the date on which notice of termination of the Employee's employment or consultancy arrangement is given or received by the Company.

(d) "Issue Price" means the price paid by the Employee on subscription for the Shares or, if such Shares were acquired by way of transfer rather than by subscription, the price paid on transfer.

18.7 Within the period commencing on the relevant Leaving Date and expiring at midnight on the first anniversary of such date, the Board may (and shall if so directed by Lizhen Cai and shall not if directed not to by Lizhen Cai) serve a notice on the Leaver notifying him that he is, with immediate effect, deemed to have served a Transfer Notice in respect of his Shares.

18.8 The provisions of articles 16.2 shall apply to any such Transfer Notice, provided that for these purposes:

- (a) the Sale Shares shall comprise the above-mentioned Shares;
- (b) no Proposed Transferee shall be specified in the Transfer Notice;
- (c) the Sale Price shall be determined by article 18.10;
- (d) there shall be no Minimum Transfer Condition; and
- (e) references to receipt of the Transfer Notice in article 16.4 shall be replaced by the date of determination of the Fair Price if a Fair Price fails to be determined.

18.9 The Sale Price shall be:

- (a) in the case of a Good Leaver, the Issue Price or, if higher, the Fair Price;
- (b) in the case of a Bad Leaver, the lower of the Issue Price and the Fair Price,

18.10 In these articles:

(a) a Shareholder shall be deemed to be a Good Leaver in circumstances where the relevant person:

(i) ceases to be employed by any Group Company as a result of a subsidiary of the Company ceasing to be a subsidiary of the Company;

(ii) dies;

(iii) suffers a physical or mental deterioration which, in the opinion of the Investors, is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity;

(iv) retires at normal retirement age; or

(v) is designated a Good Leaver by the Board (with Majority Consent but which for the purposes of this article 18.10(v) must include the consent of Lizhen Cai)

(b) a Shareholder shall be deemed to be a Bad Leaver in circumstances where the relevant person is not deemed to be a Good Leaver

19. MANDATORY OFFER ON CHANGE OF CONTROL

19.1 In the event that a proposed transfer of Shares (other than a transfer of Shares made pursuant to article 16, article 18 or article 20, whether made as one or as a series of transactions (a Proposed Transfer) would, if completed, result in any person other than an existing Shareholder (the Buyer), together with any person acting in concert with the Buyer, acquiring a Controlling Interest, the remaining provisions of this article 19 shall apply.

19.2 The Seller shall procure that, prior to the completion of the Proposed Transfer, the Buyer shall make an offer (the Offer) to each Shareholder (each an Offeree) on the date of the Offer, to buy all of the Equity Shares held by such Offerees on the date of the Offer for a consideration in cash per Equity Share (the Offer Price) which is equal to the highest price per

Equity Share offered, paid or to be paid by the Buyer, or any person acting in concert with the Buyer, for any Equity Shares in connection with the Proposed Transfer,

19.3 The Offer shall be made by notice in writing (an Offer Notice) addressed to each Offeree on the date of the Offer at least 20 Business Days (the Offer Period) before the date fixed for completion of the Proposed Transfer (the Sale Date). The Offer Notice shall specify:

- (a) the identity of the Buyer (and any person(s) acting in concert with the Buyer);
- (b) the Offer Price and any other terms and conditions of the Offer;
- (c) the Sale Date; and
- (d) the number of Equity Shares which would be held by the Buyer (and persons acting in concert with the Buyer) on completion of the Proposed Transfer.

19.4 The completion of the Proposed Transfer shall be conditional in all respects on:

- (a) the making of an Offer in accordance with this article 19; and
- (b) the completion of the transfer of any Equity Shares by any Offeree (each an Accepting Offeree) who accepts the Offer within the Offer Period, and the Directors shall refuse to register any Proposed Transfer made in breach of this article 19.4.

19.5 The Proposed Transfer is, but the purchase of Shares from Accepting Offerees pursuant to an Offer made under this article 19 shall not be, subject to the pre-emption provisions of article 16.

20. DRAG ALONG AND TAG-ALONG

20.1 If any one or more Shareholders (who must include Lizhen Cai) (the Selling Shareholders) wish to transfer all of their interest in Equity Shares (Sellers' Shares) constituting more than 50% of the Equity Shares in one transaction or in a series of related transactions to a bona fide purchaser on arm's-length terms (Proposed Buyer), the Selling Shareholders shall have the option (Drag Along Option) to require all the other holders of Equity Shares on the date of the request (Called Shareholders) to sell and transfer all their interest in Equity Shares with full title guarantee to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with the provisions of this article 20.

20.2 Subject to the proviso in article 20.1, the Selling Shareholders may exercise the Drag Along Option by giving notice in writing to that effect (a Drag Along Notice), at any time before the completion of the transfer of the Sellers' Shares, to the Proposed Buyer and each Called Shareholder. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Equity Shares (Called Shares) pursuant to this article 20;
- (b) the identity of the Proposed Buyer (and, if relevant, the transferee(s) nominated by the Proposed Buyer);
- (c) the consideration payable for the Called Shares calculated in accordance with article 20.4;
- (d) the proposed date of completion of transfer of the Called Shares.

20.3 Once given, a Drag Along Notice may not be revoked save with the prior consent of the Directors. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not completed the transfer of all the Sellers' Shares to the Proposed Buyer (or as the Proposed Buyer may direct) within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

20.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Buyer were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of article 10.

20.5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 20.

20.6 Completion of the sale and purchase of the Called Shares shall take place on the same date as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:

(a) all of the Called Shareholders and the Selling Shareholders otherwise agree;

or

(b) that date is less than 20 Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 20 Business Days after the date of service of the Drag Along Notice.

20.7 Within 20 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Equity Shares in favour of the Proposed Buyer (or as the Proposed Buyer may direct), together with the share certificate(s) in respect of those Equity Shares (or a suitable indemnity in respect thereof) to the Company. On the expiration of that 20 Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are respectively due pursuant to article 20.4 to the extent the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to article 20.4 shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 20.4 in trust for the Called Shareholders without any obligation to pay interest.

20.8 To the extent that the Proposed Buyer has not, on the expiration of the 20 Business Day period, put the Company in funds to pay the amounts due pursuant to article

20.4, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate(s) (or suitable indemnity) for the relevant Equity Shares and the Called Shareholders shall have no further rights or obligations under this article 20 in respect of their Equity Shares.

20.9 If any Called Shareholder fails to deliver to the Company a duly executed stock transfer form (or forms) in respect of the Called Shares held by him (together with the share certificate(s) in respect of those Called Shares (or a suitable indemnity in respect thereof)) the

defaulting Called Shareholder shall be deemed to have appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute and deliver all necessary transfers on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares. After the Proposed Buyer (or person(s) nominated by the Proposed Buyer) has been registered as the holder of any such Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this article.

20.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Equity Shares, whether or not pursuant to a Share Option Scheme (a New Shareholder), a Drag Along Notice shall be deemed to have been served upon the New Shareholder, on the same terms as the previous Drag Along Notice, who shall then be bound to sell and transfer all such Equity Shares acquired by him to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this article 20 shall apply mutatis mutandis to the New Shareholder, save that completion of the sale of such Equity Shares shall take place forthwith upon the later of the Drag Along Notice being deemed served on the New Shareholder and the date of completion of the sale of the Called Shares. References in this Article 20.10 to a person becoming a Shareholder (or increasing an existing shareholding) shall include the Company, in respect of the acquisition of any of its own Equity Shares.

20.11 A transfer of Called Shares to a Proposed Buyer (or as the Proposed Buyer may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the pre-emption provisions of article 16.

20.12 Any Transfer Notice or Deemed Transfer Notice served in respect of the transfer of any Share which has not completed before the date of service of a Drag Along Notice shall automatically be revoked by the service of a Drag Along Notice.

20.13 If, in one or a series of related transactions, one or more Shareholders propose to transfer any of the Shares (Proposed Tag-Along Transfer) which would, if carried out, result in the Proposed Buyer and any person acting in concert with the Proposed Buyer, acquiring, in that series of related transactions only (and not by aggregation with any prior holding of the Proposed Buyer), not less than 50% of the Equity Shares by number, then articles 20.14 to 20.18 (inclusive) below shall apply.

20.14 Before making a Proposed Tag-Along Transfer, the relevant intended selling Shareholders shall procure that the Proposed Buyer makes an offer (Tag-Along Offer) to the other Shareholders to purchase the same proportion of the Shares held by them as is proposed to be acquired from the intended selling Shareholders as a proportion of the total number of shares held by those intended selling Shareholders, for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Proposed Buyer, or any person acting in concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Tag-Along Transfer (Specified Price).

20.15 The Offer shall be made by written notice (Offer Notice), at least 20 Business Days before the proposed sale date (Sale Date). To the extent not described in any accompanying documents, the Offer Notice shall set out:

- (a) the identity of the Proposed Buyer;
- (b) the Specified Price and other terms and conditions of payment;
- (c) the Sale Date; and
- (d) the number of Shares proposed to be purchased by the Proposed Buyer (Offer Shares).

20.16 If the Proposed Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with article 20.14 and article 20.15, the relevant intended selling Shareholders shall not be entitled to complete the Proposed Tag-Along Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Tag-Along Transfer.

20.17 If the Offer is accepted by any Shareholder (Accepting Shareholder) in writing within 10 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

20.18 The purchase of the Offer Shares under Proposed Tag-Along Transfer shall not be subject to the pre-emption provisions set out in article 16.

DECISION-MAKING BY SHAREHOLDERS

21. GENERAL MEETINGS

21.1 No business other than, subject to article 21.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

21.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

22. VOTING

22.1 Subject to any other provisions in these Articles concerning voting rights, each Ordinary Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company and each Ordinary Share shall carry the right to one vote. Each B Ordinary Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company and each B Ordinary Share shall carry the right to two votes. The C Ordinary Shares in the Company shall not carry any right to receive notice of and to attend, speak and vote at general meetings of the Company.

22.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

22.3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model article.

22.4 Model article 45(1) shall be amended by:

- (a) the deletion of model article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
- (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model article.

23. PURCHASE OF OWN SHARES

23.1 Subject to the Act but without prejudice to any other provision of these Articles the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) with cash up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the value of 5% of the Company's share capital.

24. COMPANY'S LIEN OVER SHARES

24.1 The Company has a lien (the Company's Lien) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

24.2 The Company's Lien over a share:

- (a) takes priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

24.3 The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

25. ENFORCEMENT OF THE COMPANY'S LIEN

25.1 Subject to the provisions of this article 25, if:

- (a) a Lien Enforcement Notice has been given in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it, the Company may sell that Share in such manner as the Directors decide.

25.2 A Lien Enforcement Notice:

- (a) may only be given in respect of a Share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

25.3 Where Shares are sold under this article 26:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

25.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the Directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.

25.5 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

ADMINISTRATIVE ARRANGEMENTS

26. MEANS OF COMMUNICATION TO BE USED

26.1 Subject to article 26.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by fax, at the time of transmission; or
- (c) if sent by pre-paid first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- (h) if deemed receipt under the previous paragraphs of this article 26.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

26.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

26.3 A Transfer Notice (or Deemed Transfer Notice) may not be served or delivered in electronic form (other than by fax), or by means of a website.

26.4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

27. INDEMNITY AND INSURANCE

27.1 Subject to article 27.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

(a) each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer: in the actual or purported execution and/or discharge of his duties, or in relation thereto including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or other Group Company's) affairs; and

(b) the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 27.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

27.2 This article 27 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

27.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.

27.4 In this article 27:

(a) Relevant Loss means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or other Group Company) or any pension fund or employees' share scheme of the Company (or other Group Company); and

(b) Relevant Officer means any director or other officer or former director or other officer of any Group Company but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

28. DATA PROTECTION

28.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a Recipient) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.

28.2 The personal data that may be processed for such purposes under this article 29 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:

(a) a Member of the Same Group as the Recipient (each a Recipient Group Company);

(b) employees, directors and professional advisers of that Recipient or any Recipient Group Company; and

(c) funds managed by any of the Recipient Group Companies.

28.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.