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88(2)

Return of Allotment of Shares

Please complete in typescript,
or in bold black capitals.

CHFP025

Company Number

5512988

Company name in full

INTERNETQ LIMITED

Shares allotted (including bonus shares):

Date or period during which
shares were allotted

(If shares were allotted on one date
enter that date in the "from" box)

From

Day Month Year

0	3	0	8	2	0	0	5
---	---	---	---	---	---	---	---

To

Day Month Year

--	--	--	--	--	--	--	--

Class of shares

(ordinary or preference etc)

Number allotted

Nominal value of each share

Amount (if any) paid or due on each
share (including any share premium)

ORDINARY	ORDINARY	
953,069	45,931	
£0.01	£0.01	
£0.01	£0.01	

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be
treated as paid up

100	100	
-----	-----	--

Consideration for which
the shares were allotted

(This information must be supported by
the duly stamped contract or by the duly
stamped particulars on Form 88(3) if the
contract is not in writing)

Transfer of Shares in InternetQ Telecommunication
Internet Services Societe Anonyme to the Company

When you have completed and signed the form please send
it to the Registrar of Companies at:

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

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
For companies registered in Scotland DX 235 Edinburgh



LD3 *L5AUB8M2* 0182
COMPANIES HOUSE 12/09/05

Names and addresses of the allottees *(List joint share allotments consecutively)*

Shareholder details		Shares and share class allotted	
Name PANAGIOTIS DIMITROPOULOS Address 17, TROIAS STR. ATHENS 11257 GREECE UK Postcode _ _ _ _ _		Class of shares allotted ORDINARY 	Number allotted 953,069
Name NIKOLAOS GRIVAS Address 4, AMARILLIDOS STR. ATHENS 15351 GREECE UK Postcode _ _ _ _ _		Class of shares allotted ORDINARY 	Number allotted 45,931
Name Address UK Postcode _ _ _ _ _		Class of shares allotted 	Number allotted
Name Address UK Postcode _ _ _ _ _		Class of shares allotted 	Number allotted
Name Address UK Postcode _ _ _ _ _		Class of shares allotted 	Number allotted

Please enter the number of continuation sheets (if any) attached to this form

Signed

Date _____

AUGUST 2005

A director / ~~secretary~~ / ~~administrator~~ / ~~receptionist~~ / ~~receptionist~~ / ~~receptionist~~

Please delete as appropriate

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Richards Butler	
Beaufort House, 15 St Botolph Street, London, EC3A 7EE	
Tel 020 7247 6555	
DX number DX 1066	DX exchange DX 1066

NEW ARTICLES OF ASSOCIATION
OF

INTERNETQ LIMITED
REGISTERED NO. 5512988

Incorporated in England and Wales on 19 July 2005

Adopted on 5 August 2005



RICHARDS BUTLER
INTERNATIONAL LAW FIRM

A handwritten signature in black ink, appearing to be 'SB' or similar, located to the right of the Richards Butler logo.

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THE COMPANIES ACT 1985

LD3 *L5AUD8M1*
COMPANIES HOUSE

0180
12/09/05

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

INTERNETQ LIMITED

**(ADOPTED BY SPECIAL RESOLUTION PASSED ON 5 AUGUST
2005)**

1 PRELIMINARY

1.1 The regulations contained in Table A as prescribed by the regulations made under the Act in force at the date of the adoption of these Articles of Association (hereinafter referred to as 'Table A') shall apply to the Company in so far as these Articles do not exclude or modify Table A. A reference herein to any regulation is to that regulation as set out in Table A.

1.2 In these Articles the following words and expressions shall have the meanings set out below -

'the Act' means the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force;

'Arrears' means Preferred Ordinary Arrears and Ordinary Arrears;

'the Auditors' means the auditors for the time being of the Company;

'the Board' means the board of directors of the Company;

'Connected Person' shall have the meaning attributed thereto in the definition of 'connected persons' contained in section 839 of the Income and Corporation Taxes Act 1988;

'the Directors' means the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors;

'the Founder' means Mr. Panagiotis Dimitropoulos;

'Investment Fund' means any person, company, trust, limited partnership or fund holding shares for investment purposes and not being a member of the Company by virtue of being a Relevant Member;

'Investor' means NBG Technology L.P. (registered number LP007833) an English limited partnership acting by its manager NBGI Private Equity Limited whose registered office is at Old Change House, 128 Queen Victoria Street, London EC4V 4HR;

'Investor's Director' means the Director appointed pursuant to clause 5.2 of the Subscription Agreement;

'Leaver' means any person whose contract of employment with the Company or with any subsidiary of the Company terminates, for any reason, or any person whose consultancy agreement with the Company or any subsidiary of the Company terminates, for any reason, or, in the case of a person who is neither an employee of, or a consultant to the Company or any subsidiary of the Company, a person who ceases to be a director of the Company or any subsidiary of the Company and, in the case of the Founder, he shall be treated as a **'Leaver'** in the event that he voluntarily resigns from his position as managing director of the Company and/or becomes employed by, a director of or a consultant to any other company without the prior written consent of the Investor;

'Listing' means a successful application being made in relation to all or any of the Ordinary Share Capital of the Company for admission to listing to the United Kingdom Listing Authority and admission to trading to the London Stock Exchange or a successful application being made to any other recognised investment exchange or overseas investment exchange (as such expressions are defined in the Financial Services and Markets Act 2000) which has been approved by a majority of the holders of the Preferred Ordinary Shares for this purpose, for all or any of the Ordinary Share Capital of the Company to be admitted to trading on such exchange;

'London Stock Exchange' means London Stock Exchange plc;

'Majority' means, as regards members of a class or classes of shares, a majority by reference to the number of shares of such class or classes held and not by reference to the number of members holding shares of such class or classes;

'a Member of the same Group' means as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;

'Ordinary Arrears' means in relation to any Ordinary Share, all accruals, deficiencies and arrears of any dividend payable in respect of such share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay such dividend together with all interest and other amounts payable thereon;

'the Ordinary Share Capital' means collectively, the Preferred Ordinary Shares and the Ordinary Shares and (except as otherwise expressly provided) for the purposes of these Articles and otherwise the Preferred Ordinary Shares and the Ordinary Shares shall be treated as separate classes;

'Ordinary Shares' means ordinary shares of £0.01 each in the capital of the Company having the rights set out in Article 2.3;

'Permitted Transfer' means a transfer of shares authorised by Article 4;

'Permitted Transferee' means a person, firm or unincorporated association to whom or which shares have been transferred pursuant to a Permitted Transfer;

'Post-Money Valuation' means an amount expressed in Euros equal to 'A' divided by 'B' where A equals the aggregate, expressed in Euros, of the Subscription Price paid by the holders of the Preferred Ordinary Shares for the Preferred Ordinary Shares for which they have subscribed and the acquisition price of any Preferred Ordinary Shares otherwise acquired by them and B equals the figure calculated by dividing the number of Preferred Ordinary Shares in issue by the aggregate number of Preferred Ordinary Shares and Ordinary Shares in issue;

'Preferred Ordinary Arrears' means in relation to any Preferred Ordinary Share, all accruals, deficiencies and arrears of any dividend payable in respect of such share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay such dividend together with all interest and other amounts payable thereon;

'Preferred Ordinary Shares' means 5% convertible preferred ordinary shares of £0.01 each in the capital of the Company having the rights set out in Article 2.2;

'Privileged Relation' means in relation to an individual member or deceased or former individual member, the husband or wife or the widower or widow of such member and all the lineal descendants and ascendants in direct line of such member and the brothers and sisters of such member and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;

'Relevant Executive' means a director or employee of, or a consultant to, the Company or any subsidiary of the Company;

'Relevant Member' means a member who is a Relevant Executive, or (unless a majority of the holders of the Preferred Ordinary Shares agree otherwise) a member who shall have acquired shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers (including where such shares were subscribed by such member and that member would have been entitled to receive a Permitted Transfer from the Relevant Executive);

'the Relevant Shares' means (so far as the same remain for the time being held by any Transferee Company) the shares originally acquired by such trustees or Transferee Company and any additional shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such shares or any of them or the membership thereby conferred;

'Sale' means the sale of all of the Ordinary Share Capital;

'Service Agreement' means any written or other contract of employment or for services;

'Subscription Agreement' means the subscription and shareholders' agreement dated on or about the date of adoption of these Articles and made between the Company and certain of the members relating, inter alia, to the subscription of shares in the Company, as varied and supplemented for the time being;

'Subscription Amount' means the Subscription Price per Preferred Ordinary Share paid by each respective holder thereof multiplied by the relevant number of such shares held by each holder thereof prior to conversion in accordance with Article 2.2(d);

'Subscription Price' means in relation to any share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued whether or not such premium is applied for any purpose thereafter);

'Transferee Company' means a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series);

'Transferor Company' means a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the same Group; and

'Transfer Notice' means a notice in accordance with Article 5 that a member desires to transfer his shares.

1.3 Headings are used for convenience only and shall not affect the interpretation of these Articles.

1.4 Save as set out above, words and expressions contained in these Articles shall bear the same meaning as in the Act (but excluding any statutory modification or re-enactment not in force on the date on which these Articles become binding on the Company).

2 SHARE CAPITAL

2.1 AUTHORISED SHARE CAPITAL

The share capital of the Company at the date of adoption of these Articles is £16,500 divided into 650,000 Preferred Ordinary Shares and 1,000,000 Ordinary Shares.

2.2 PREFERRED ORDINARY SHARES

The Preferred Ordinary Shares shall rank senior to all other classes or series of shares and shall entitle the holders thereof to the following rights -

(a) as regards dividend -

the Preferred Ordinary Shares shall accrue preferential dividends, in priority to the accrual of any dividends on any other class or series of shares, at the rate of five per cent. (5%) of the per share purchase price of nominal value plus any

premium at which such share was issued per annum per Preferred Ordinary Share (as adjusted for subsequent consolidations, divisions, conversions, subdivisions, cancellations with respect to such share) from the date of original issuance of such share, which dividends shall be cumulative and accrue daily in arrears and be compounded annually; such dividends shall become payable to the holders of Preferred Ordinary Shares in cash on any liquidation, dissolution or winding up of the Company (whether solvent or insolvent) (a **'Liquidation Event'**) or in the event of a Sale; and otherwise the Preferred Ordinary Shares shall rank *pari passu* in all respects as to dividend with the Ordinary Shares;

(b) as regards capital -

(i) on a Liquidation Event, reduction of capital or otherwise, the holders of the Preferred Ordinary Shares shall be entitled in respect of their Preferred Ordinary Shares (in proportion to the number of such shares held by each of them) -

(A) in priority to all other shareholders, if the surplus assets of the Company remaining after payment of its liabilities are less than the Post-Money Valuation, to be paid out of such surplus assets the Subscription Price for the Preferred Ordinary Shares for which they have subscribed plus the acquisition price of any Preferred Ordinary Shares otherwise acquired by them, together with a sum equal to any Preferred Ordinary Arrears calculated down to the date of the return of capital; and

(B) if the surplus assets of the Company remaining after payment of its liabilities are equal to or greater than the Post-Money Valuation, to share in such assets *pari passu* with the holders of the Ordinary Shares in respect of such shares;

(ii) in the event of a Sale, the holders of the Preferred Ordinary Shares shall be entitled in respect of their Preferred Ordinary Shares (in proportion to the number of such shares held by each of them) -

(A) in priority to all other shareholders, if the proceeds of the Sale (whether the consideration for such Sale is satisfied in cash, shares, loan stock or a combination thereof or otherwise) are less than the Post-Money Valuation, to be paid out of such proceeds the Subscription Price for the Preferred Ordinary Shares for which they have subscribed plus the acquisition price of any Preferred Ordinary Shares otherwise acquired by them, together with a sum equal to any Preferred Ordinary Arrears; and

(B) if the proceeds of the Sale are equal to or greater than the Post-Money Valuation, to share in such proceeds *pari passu* with the holders of the Ordinary Shares in respect of such shares;

(c) as regards voting in general meetings -

the holders of the Preferred Ordinary Shares shall be entitled to receive notice of, to attend and to vote at, general meetings of the Company; every holder of Preferred Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every holder of Preferred Ordinary Shares so present shall have one vote for each Preferred Ordinary Share held by him;

(d) as regards conversion -

(i) subject as hereinafter provided (and, in particular, Article 2.2(d)(ii)), any holder of Preferred Ordinary Shares may, at any time, upon written notice to the Company as regards the whole or any part

thereof request that part or all of their holding be converted into and redesignated as fully paid Ordinary Shares (pro rata to the number of Preferred Ordinary Shares held by each holder thereof) at the rate of *one Ordinary Share for every Preferred Ordinary Share so converted* and redesignated and in the manner set out in the following provisions of this Article 2.2(d), the date of such conversion being the **'Conversion Date'**;

- (ii) upon a Majority of the holders of Preferred Ordinary Shares giving written notice to the Company the Preferred Ordinary Shares shall be converted into and redesignated as fully paid Ordinary Shares immediately before the completion of a Listing provided such Listing would, following the conversion of such Preferred Ordinary Shares into Ordinary Shares, result in each holder of Preferred Ordinary Shares receiving such number of Ordinary Shares as when valued at the Listing (as determined in accordance with Article 2.2(d)(viii) below) have an aggregate value equal to not less than the Subscription Amount. The rate of conversion of Preferred Ordinary Shares into Ordinary Shares in Article 2.2(d)(i) above shall be subject to adjustment on the occurrence of any consolidation, sub-division, reduction or other reorganisation of the Company's share capital;

For the purposes of this Article 2.2(d)(ii), notice of a Listing shall be given to the holders of the Preferred Ordinary Shares by the Company at least 10 but not more than 60 days prior to the expected completion of the Listing and such notice may designate the expected date of completion of the Listing or immediately prior thereto as the date for conversion provided that, for the avoidance of doubt, if the Listing shall not have completed within 30 days after the expected completion date, such conversion and re-designation of Preferred Ordinary Shares into Ordinary Shares shall be null and void;

- (iii) each holder of Preferred Ordinary Shares shall be entitled, as a condition of conversion and redesignation (such condition to be capable of waiver by the holder) to all Preferred Ordinary Arrears up to and including the Conversion Date and any further amounts due in respect of such shares;
- (iv) the Ordinary Shares arising on such conversion and redesignation shall rank pari passu with the Ordinary Shares then in issue and fully paid up and shall entitle the holders of the Ordinary Shares to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the Conversion Date;
- (v) the holder of any Preferred Ordinary Shares shall either (A) within 10 days of giving notice to the Company pursuant to Article 2.2(d)(i) or (B) within 10 days of receipt of the notice given by the Company pursuant to Article 2.2(d)(ii) deliver to the Company at its registered office the certificates for his Preferred Ordinary Shares and upon such delivery there shall be issued to him a certificate for the number of Ordinary Shares resulting from the conversion and redesignation referred to in sub-paragraph (i) above together with a town clearing cheque for a sum equal to any Preferred Ordinary Arrears;
- (vi) so long as Preferred Ordinary Shares remain capable of being converted into and redesignated as Ordinary Shares then, if any bonus or rights issue or other offer or invitation is made by or on behalf of the Company to the holders of Ordinary Shares the Company shall make or, so far as it is able, procure that there shall be made a like bonus or rights issue, offer or invitation at the same time to each holder of Preferred Ordinary Shares as if his conversion rights had been exercised in full on the record date for such issue, offer or invitation;

- (vii) the Company shall procure that at all times the nominal value of the Preferred Ordinary Shares and the Ordinary Shares remains equal; and
- (viii) for the purpose of determining the value of any shares on a Listing, such shares shall be valued at the final offer price for such shares as stated in the final prospectus (or equivalent document) in respect of the Listing or if no such price is available at the price at the unconditional opening of dealings in such shares on the relevant exchange.

2.3 ORDINARY SHARES

The Ordinary Shares shall entitle the holders thereof to the following rights -

- (a) as regards dividend -

subject to the payment in full of all preferential dividends to which the holders of the Preferred Ordinary Shares or any other class or series of shares ranking with respect to the payment of dividends in priority to the Ordinary Shares are entitled hereunder, the holders of Ordinary Shares shall be entitled to receive dividends on a Liquidation Event or in the event of a Sale in such amounts as the Board may determine, provided always that the Investor consents to such dividend being paid;

- (b) as regards capital -

- (i) on a Liquidation Event, reduction of capital or otherwise, the holders of the Ordinary Shares shall be entitled (in proportion to the number of such shares held by each of them) -
 - (A) if the surplus assets of the Company remaining after payment of its liabilities are less than the Post-Money Valuation, to be paid out of such surplus the balance remaining after the

payment to be made to the holders of the Preferred Ordinary Shares pursuant to Article 2.2(b)(i)(A); and

(B) if the surplus assets of the Company remaining after payment of its liabilities are equal to or greater than the Post-Money Valuation, to share in such assets *pari passu* with the holders of the Preferred Ordinary Shares in respect of such shares;

(ii) in the event of a Sale, the holders of the Ordinary Shares shall be entitled (in proportion to the number of such shares held by each of them) -

(A) if the proceeds of the Sale (whether the consideration for such Sale is satisfied in cash, shares, loan stock or a combination thereof or otherwise) are less than the Post-Money Valuation, to be paid out of such proceeds the balance remaining after the payment to be made to the holders of the Preferred Ordinary Shares pursuant to Article 2.2(b)(ii)(A); and

(B) if the proceeds of the Sale are equal to or greater than the Post-Money Valuation, to share in such proceeds *pari passu* with the holders of the Preferred Ordinary Shares in respect of such shares; and

(c) as regards voting in general meetings -

each holder of Ordinary Shares shall be entitled to receive notice of, to attend and to vote at, general meetings of the Company; every holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every holder of Ordinary Shares so present shall have one vote for each Ordinary Share held by him.

- 2.4 The Company shall procure that each of its subsidiaries and, so far as it is able, each of its subsidiary undertakings which has profits available for distribution shall from time to time declare and pay to the Company such dividends to the extent possible as are necessary to permit lawful and prompt payment by the Company of any Arrears.

3 ISSUE OF SHARES

Subject to the provisions of the Act and to the provisions of clause 3.3 of the Subscription Agreement, all unissued shares shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

4 TRANSFER OF SHARES

- 4.1 Subject to the provisions of Regulation 24 any shares (other than any shares in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred -

- (a) to any person with the prior consent in writing of holders of shares entitled to cast 95% of the votes exercisable on a poll at a general meeting of the Company (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer); or
- (b) by any individual member to a Privileged Relation of such member; or
- (c) by any member being a company to a Member of the same Group as the Transferor Company; or
- (d) by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual

member, if not dead or bankrupt, would be permitted hereunder to transfer the same; or

(e) by a holder of Preferred Ordinary Shares which is an Investment Fund or by its trustee, custodian or nominee -

(i) to any trustee, nominee or custodian for such fund and vice versa;

(ii) to any unitholder, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such fund;

(iii) to any other Investment Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such fund;
or

(f) to a trustee, nominee, custodian or to a Member of the same Group of any of the persons referred to in sub-paragraphs (i), (ii) or (iii) of paragraph (e) above of this Article 4.1.

4.2 If a person to whom shares have been transferred pursuant to Article 4.1(b) shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned.

4.3 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 4.1(d)) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Relevant Shares.

- 4.4 For the avoidance of doubt, any change in the partners, participants, shareholders, unitholders (or any other interests) in any member which is an Investment Fund shall not be regarded as a transfer of shares or any interest in shares for the purposes of these Articles.

5 PRE-EMPTION ON TRANSFER

- 5.1 Except in the case of a Permitted Transfer or a transfer pursuant to Article 6.2 or Article 9.4, the right to transfer shares or any interest in shares in the Company shall be subject to the following restrictions and provisions. References in this Article 5 to transferring shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of shares.

- 5.2 For the purposes of this Article 5 and Article 6 the following words and expressions shall have the meanings set out below -

'Notice Date' means the date on which a Transfer Notice was given or deemed to have been given;

'Prescribed Period' means the period during which the shares shall be offered and can be accepted by other members, being -

- (a) 6 weeks from the Notice Date if the Prescribed Price has been agreed by such time in accordance with Article 5.5; or
- (b) 6 weeks from the date the Prescribed Price is determined by the Auditors, if the price has to be determined by the Auditors in accordance with Article 5.6;

'Prescribed Price' shall be either -

- (a) as determined by the Proposing Transferor and the Board or by reference to a previous bona fide offer, in each case, in accordance with Article 5.5; or
- (b) as determined by the Auditors in accordance with Article 5.6;

'Proposing Transferor' means the person proposing to transfer shares in the capital of the Company;

'Relevant Date' means the date of determination of the Prescribed Price; and

'Sale Shares' means the shares in the capital of the Company which the Proposing Transferor intends to transfer.

- 5.3 The Proposing Transferor proposing to transfer the Sale Shares shall be required before effecting, or purporting to effect the transfer, to give a Transfer Notice that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the beneficial interest in the Sale Shares.
- 5.4 The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the Sale Shares (together with all rights then attached thereto) at the Prescribed Price during the Prescribed Period to any member or to any other person selected or approved by the Directors on the basis set out in the following provisions of these Articles. The Transfer Notice shall include such other details of the proposed transfer as the Directors may in their absolute discretion determine and shall not be revocable except with the consent of the Directors or if some of the Sale Shares are Preferred Ordinary Shares and there is a subsequent Transfer Notice given by a holder of Ordinary Shares that requires an offer to be made pursuant to Article 6.1 during the Prescribed Period for such Sale Shares, then the holder of such Sale Shares shall be entitled to revoke his Transfer Notice in part or in its entirety forthwith upon giving written notice to the Company at any time during the Prescribed Period.
- 5.5 The Prescribed Price (subject to the deduction therefrom where the Prescribed Price has been agreed with the Directors of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given (or deemed to have been given)) shall be whichever is applicable of -

- (a) the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Directors as representing the market value thereof; or
- (b) if no such agreement has been reached by the Notice Date, the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 5 (but subject to the right of the Directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance).

5.6 If, prior to the Notice Date, the Prescribed Price shall not have been agreed or determined in accordance with Article 5.5 or if the Transfer Notice has been given (or deemed to have been given) because of a requirement to do so by virtue of any provision of these Articles other than this Article 5, upon the giving of the Transfer Notice the Directors shall refer the matter to the Auditors and the Auditors shall determine and certify the sum per share considered in their opinion to be the market value thereof as at the Notice Date and the sum per share so determined and certified shall be the Prescribed Price. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith.

5.7 If the Prescribed Price was agreed as provided in Article 5.5, the Prescribed Period shall commence on the Notice Date and expire 6 weeks thereafter. If the Prescribed Price is to be determined in accordance with Article 5.6, the Prescribed Period shall commence on the Notice Date and shall expire 6 weeks after the date on which the

Auditors shall have notified the Directors of their determination of the Prescribed Price. Pending such determination the Directors shall defer the making of the offer mentioned in Article 5.8.

5.8 All shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt (subject to Article 5.7) of the relative Transfer Notice to all members holding shares in a class other than the Sale Shares for purchase at the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of shares. Such offer -

- (a) shall stipulate a time not exceeding 42 days within which it must be accepted or in default will lapse; and
- (b) may stipulate that any members who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing shares held by such members making such requests.

5.9 Any shares not accepted by any of the members pursuant to the foregoing provisions of these Articles by the end of the period under Article 5.8 may be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price, provided that no shares in the Company may be sold to a person who is not then already a member, in the circumstances described in Article 6.1, except in accordance with the provisions of that Article.

5.10 If the Company shall within the Prescribed Period find members or such other persons as aforesaid (each such person being hereinafter called 'a Purchaser') to purchase the Sale Shares or any of them and give notice in writing thereof to the

Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s), provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles other than this Article 5 to give a Transfer Notice), this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article 5.10 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of the notice.

5.11 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.

5.12 If the Company shall not within the Prescribed Period find Purchasers willing to purchase any or all of the Sale Shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers, the Proposing Transferor at any time during a period of 45 days after the end of the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24 and any relevant restrictions in the Subscription Agreement) to transfer those Sale Shares for which the Company has not within the Prescribed

Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that -

- (a) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall only be entitled to transfer all the unsold Sale Shares under this Article; and
- (b) the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

6 TAG-ALONG AND DRAG-ALONG

6.1 In the case of any transfer (not being a Permitted Transfer) of Sale Shares other than a transfer by an Investment Fund holding Preferred Ordinary Shares at that time, the Proposing Transferor will not sell any such Sale Shares under this Article unless the proposed purchaser(s) of such shares in relation to any Investment Fund which is a holder of Ordinary Shares or any holder of Preferred Ordinary Shares -

- (a) shall have offered to purchase from each such other holder (at the Prescribed Price, in the case of shares of the same class as the Sale Shares, and such price as shall be determined in accordance with Article 5.6, in the case of shares of a different class to the Sale Shares) such proportion of each class of the Ordinary Share Capital held by each such other holder as is equal to the proportion which the Ordinary Shares being sold by the Proposing Transferor under this Article bears to the total holding of Ordinary Shares (including the shares to be sold) held by the Proposing Transferor; and

(b) shall, in respect of any holder of shares which wishes to take up the offer referred to in paragraph (a) above, acquire from such holder the shares in question at the relevant price simultaneously with the acquisition from the *Proposing Transferor of the Sale Shares to be sold*.

6.2 If at any time after three years from the date of adoption of these Articles (subject to the right of first refusal set out in Article 6.6), the holder(s) of a Majority of the Preferred Ordinary Shares (for the purposes of this Article 6.2 (**'the Seller'**)), acting in good faith, intend(s) to sell all of its or their holding of Preferred Ordinary Shares (or any interest in such shares) (the shares to be sold by the Seller being referred to as **'Selling Shares'**) to a proposed purchaser(s) (**'the Proposed Purchaser'**) who has made a bona fide offer on arm's length terms for the entire issued Ordinary Share Capital, the Seller shall have the right to give to the Company and each of the other shareholders not less than 14 days' advance notice before selling the Selling Shares. That notice (**'the Selling Notice'**) will include details of the Selling Shares and the proposed price for each Selling Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase (being a date not less than 14 days from the date of the Selling Notice) (**'Completion'**) and the terms and conditions of the offer which will be extended to the other shareholders for their shares (which for the avoidance of doubt may differ (but not in relation to financial terms) from those offered to the Seller, and may require certain shareholders to provide warranties to the Proposed Purchaser).

6.3 Immediately upon receipt of the Selling Notice, the Company shall give notice in writing (**'a Compulsory Sale Notice'**) to each of the members (other than the Seller) (**'the Other Members'**) giving the details contained in the Selling Notice, requiring each of them to sell to the Proposed Purchaser at Completion all of their holdings of shares on the terms contained in the Selling Notice.

6.4 Each member who is given a Compulsory Sale Notice shall sell all of his shares referred to in the Compulsory Sale Notice at the highest price for the same class per Selling Share to be sold to the Proposed Purchaser on Completion by the Seller and

on the terms set out in the Selling Notice. For these purposes only all shares in the Ordinary Share Capital shall be regarded as forming a single class of share.

6.5 If any of the member(s) (**“the Defaulting Member(s)”**) fails to comply with the terms of a Compulsory Sale Notice given to him, the Company shall be constituted the agent of each Defaulting Member for the sale of his shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Directors shall authorise some person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Members and cause the Proposed Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to the Defaulting Member(s) until he shall, in respect of the shares being the subject of the Compulsory Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company. No member shall be required to comply with a Compulsory Sale Notice unless the Seller shall sell the Selling Shares to the Proposed Purchaser on Completion, subject at all times to the Seller being able to withdraw the Selling Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Compulsory Transfer Notice shall cease to have effect.

6.6 The Seller shall not be entitled to sell or transfer any of the Selling Shares without first providing the other shareholders with the right to purchase the Selling Shares in accordance with the procedures set out below -

- (a) within 30 days of receipt of the Selling Notice (the **“Exercise Period”**), each other shareholder shall give written notice to the Seller (copied to the Company and to the other shareholders) indicating whether or not it is willing to purchase all and not part of the Selling Shares at the price and otherwise on

the same terms as the Proposed Purchaser (an 'Exercise Notice') and providing a period of not more than one month from the end of the Exercise Period within which the purchase of the Selling Shares shall be completed;

- (b) upon receipt of an Exercise Notice by the Seller indicating that the other shareholders are willing to purchase all the Selling Shares at the price and otherwise on the same terms as the Proposed Purchaser, the Seller shall be bound to sell and the other shareholders shall be bound to purchase the Selling Shares, subject to their obtaining all necessary consents (if any) that may be required from any competent regulatory, governmental or other similar authority in any competent jurisdiction in order to complete the sale and purchase of the Selling Shares;
- (c) if more than one other shareholder is willing to purchase all the Selling Shares, the Selling Shares shall be sold to each of the other shareholders delivering an Exercise Notice in proportion (as nearly as may be possible without involving fractions) to their existing holdings of shares; and
- (d) if the other shareholders decline to purchase the Selling Shares or fail to deliver an Exercise Notice within the Exercise Period, such other shareholders shall be deemed to have waived their right to purchase the Selling Shares under the terms of this Article 6.6.

7 BARE NOMINEES

For the avoidance of doubt and without limitation, no share (other than any share so held on the date of adoption of these Articles) shall be held by any member as a bare nominee for, and no interest in any share shall be sold to, any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof.

8 COMPULSORY TRANSFERS - GENERAL

- 8.1** A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such share and the price per share shall be the lower of cost and market value as determined in accordance with Article 5.
- 8.2** If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Transfer Notice in respect of such share.
- 8.3** If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Permitted Transferee shall forthwith at the request of the Directors be required to give a Transfer Notice in respect of all of the shares held by such member and/or such Permitted Transferee.
- 8.4** If there is a change in control (as control is defined in section 840 of the Income and Corporation Taxes Act 1988) of any member which is a company or a Permitted Transferee of such a member (other than any member which is an Investment Fund or nominee or custodian for an Investment Fund), it and each of its Permitted Transferees shall be bound at any time, if and when required in writing by the Directors so to do, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the shares registered in its and their names and their respective nominees' names.

9 COMPULSORY TRANSFERS - MANAGEMENT SHAREHOLDERS

9.1 Subject to Article 9.2, in the case of a Relevant Member, or the Relevant Executive in relation to a Relevant Member, who becomes a Leaver at any time then such Relevant Member shall be deemed to have given, on the date on which the Relevant Executive concerned became a Leaver (or such later date as the Directors shall specify), a Transfer Notice in respect of all of the shares held by such Relevant Member for a price per share of either -

- (a) if such Relevant Member or Relevant Executive in relation to a Relevant Member shall have become a Leaver in circumstances involving a breach by the Relevant Executive of his Service Agreement or consultancy agreement or terms of his service or a voluntary departure except on death, ill health or on retirement age, then the price per share shall be the nominal value of the shares; and
- (b) if such Relevant Member or Relevant Executive in relation to a Relevant Member shall have become a Leaver for any other reason than those reasons specified in Article 9.1(a), then the price per share shall be market value as determined in accordance with Article 5.6.

9.2 In the case of the Founder becoming a Leaver due to death, ill-health or on retirement then the Founder shall not be deemed to have given a Transfer Notice in respect of the shares then held by him. If the Founder shall have become a Leaver for reasons other than due to death, ill health or on retirement, then the Founder shall be deemed to have given, on the date on which the Founder became a Leaver (or such later date as the Directors shall specify), a Transfer Notice in respect of all of the shares held by him for a price per share of the nominal value of the shares.

9.3 If a Transfer Notice is deemed to be given pursuant to Article 9.1 or Article 9.2, then if within 21 days of the date of the Transfer Notice, the Board resolves that all or any shares to which such Transfer Notice relates should be made or kept available either for any person or persons who is or are (an) existing director(s) and/or employee(s) of

the Company or any subsidiary or a person (whether or not then ascertained) who it is proposed should be appointed as a director and/or employee of the Company or a subsidiary whether or not in place of the person by whom the relevant Transfer Notice was given ('a New Employee') provided that the identity of such existing director(s), employee(s) and/or New Employee is approved by a Majority of the holders of the Preferred Ordinary Shares, then the provisions of Article 9.4 below shall apply in priority to the procedure set out in Article 5.

9.4 If the Board exercises its right under Article 9.3, then, in relation to the shares the subject thereof ('the Employee Shares') the provisions of Article 5 shall be modified hereby and the Employee Shares shall either -

- (a) be offered to the person(s) (and, in the case of more than one, in the proportions) specified by the Board under Article 9.3 (conditional, in the case of any prospective director and/or employee upon his taking up his proposed appointment with the Company or a subsidiary (if not then taken up)); or
- (b) be held upon trust for a New Employee as and when appointed.

If the Board does not exercise its right under Article 9.3, the procedure set out in Article 5 shall apply to the shares which are the subject of the Transfer Notice.

10 INFORMATION CONCERNING SHAREHOLDINGS AND TRANSFERS

10.1 For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowance, the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant for such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a

reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 5 in respect of the shares concerned.

10.2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been made) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.

10.3 From (and including) the date on which the Directors have duly required a Transfer Notice(s), all holders of shares the subject of such Transfer Notice(s) shall not transfer or encumber any of their shares or any interest in their shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles.

11 PROCEEDINGS AT GENERAL MEETINGS

11.1 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

11.2 A resolution in writing executed, or approved by email or facsimile, by or on behalf of the holders of all the issued Ordinary Share Capital shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed or approved by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed or approved on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.

12 ALTERNATE DIRECTORS

12.1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.

12.2 An alternate Director shall be entitled -

- (a) to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom;
- (b) to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present; and
- (c) generally at such meeting to perform all the functions of his appointor as a Director in his absence.

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.

12.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

- 12.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 12.5 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.
- 12.6 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director.
- 12.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis 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.
- 12.8 Regulations 65 to 69 shall not apply.

13 DIRECTORS

- 13.1 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly.
- 13.2 Without prejudice to the first sentence of Regulation 89, a meeting of the Directors or of a committee of the Directors may consist of a conference between directors who

are not all in one place, but where each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word 'meeting' in these Articles shall be construed accordingly.

- 13.3 A resolution in writing signed, or approved by email or facsimile, by all the directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed or approved by one or more Directors; but a resolution signed or approved by an alternate Director need not also be signed or approved by his appointor and, if it is signed or approved by a Director who has appointed an alternate Director, it need not be signed or approved by the alternate Director in that capacity. Regulation 93 shall not apply.
- 13.4 A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulation 94 shall be modified accordingly, provided that he has disclosed to the Directors the nature and extent of any material interest or duty.
- 13.5 In the case of an equality of votes at a meeting of the Directors, the chairman of the Company shall not have a second or casting vote. Regulation 88 shall be modified accordingly.
- 13.6 The office of a Director (other than the Investor's Director) shall be vacated if he shall be removed from office by notice in writing served upon him signed by a majority of his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.

- 13.7 Subject to Article 13.6 the majority of the Directors shall have the right to appoint further director(s) of the Company, subject to a maximum number of eight Directors.

14 NOTICES

- 14.1 Notices shall be given to a member whose registered address is outside the United Kingdom. Regulation 112 shall be modified accordingly.

- 14.2 Notices shall be given to a director who is absent from the United Kingdom if such director's home address is outside the United Kingdom. Regulation 88 shall be modified accordingly.

15 INDEMNITY

- 15.1 Without prejudice to the provisions of regulation 118 of Table A and any other indemnity to which he may otherwise be entitled, every Officer shall, to the fullest extent permitted under the Act, be indemnified out of the assets of the company against all costs, charges, expenses or liabilities incurred by him in the exercise, execution or discharge of his powers or duties or in relation thereto including, without limitation, all liabilities attaching to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the company. Subject to the provisions of the Act, the company shall provide every Officer of the company with funds to meet expenditure incurred or to be incurred by him in defending any proceedings, whether civil or criminal, brought against him as an Officer of the company or in connection with any application for relief in such proceedings.

- 15.2 For the purposes of this article, an 'Officer' is any person who is or was a director or other officer of the company or an associated company (as such term is defined in section 309A(6) of the Act) (other than in either case any person (whether or not an officer of the company or an associated company) engaged by the company or an associated company as auditor).

NEW ARTICLES OF ASSOCIATION
OF

INTERNETQ LIMITED
REGISTERED NO. 5512988

Incorporated in England and Wales on 19 July 2005

Adopted on 5 August 2005



RICHARDS BUTLER

INTERNATIONAL LAW FIRM

A handwritten signature in black ink, appearing to be 'SB' or similar initials.

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THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
OF
INTERNETQ LIMITED

**(ADOPTED BY SPECIAL RESOLUTION PASSED ON 5 AUGUST
2005)**

1 PRELIMINARY

1.1 The regulations contained in Table A as prescribed by the regulations made under the Act in force at the date of the adoption of these Articles of Association (hereinafter referred to as 'Table A') shall apply to the Company in so far as these Articles do not exclude or modify Table A. A reference herein to any regulation is to that regulation as set out in Table A.

1.2 In these Articles the following words and expressions shall have the meanings set out below -

'the Act' means the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force;

'Arrears' means Preferred Ordinary Arrears and Ordinary Arrears;

'the Auditors' means the auditors for the time being of the Company;

'the Board' means the board of directors of the Company;

'Connected Person' shall have the meaning attributed thereto in the definition of 'connected persons' contained in section 839 of the Income and Corporation Taxes Act 1988;

'the Directors' means the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors;

'the Founder' means Mr. Panagiotis Dimitropoulos;

'Investment Fund' means any person, company, trust, limited partnership or fund holding shares for investment purposes and not being a member of the Company by virtue of being a Relevant Member;

'Investor' means NBG Technology L.P. (registered number LP007833) an English limited partnership acting by its manager NBGI Private Equity Limited whose registered office is at Old Change House, 128 Queen Victoria Street, London EC4V 4HR;

'Investor's Director' means the Director appointed pursuant to clause 5.2 of the Subscription Agreement;

'Leaver' means any person whose contract of employment with the Company or with any subsidiary of the Company terminates, for any reason, or any person whose consultancy agreement with the Company or any subsidiary of the Company terminates, for any reason, or, in the case of a person who is neither an employee of, or a consultant to the Company or any subsidiary of the Company, a person who ceases to be a director of the Company or any subsidiary of the Company and, in the case of the Founder, he shall be treated as a **'Leaver'** in the event that he voluntarily resigns from his position as managing director of the Company and/or becomes employed by, a director of or a consultant to any other company without the prior written consent of the Investor;

'Listing' means a successful application being made in relation to all or any of the Ordinary Share Capital of the Company for admission to listing to the United Kingdom Listing Authority and admission to trading to the London Stock Exchange or a successful application being made to any other recognised investment exchange or overseas investment exchange (as such expressions are defined in the Financial Services and Markets Act 2000) which has been approved by a majority of the holders of the Preferred Ordinary Shares for this purpose, for all or any of the Ordinary Share Capital of the Company to be admitted to trading on such exchange;

'London Stock Exchange' means London Stock Exchange plc;

'Majority' means, as regards members of a class or classes of shares, a majority by reference to the number of shares of such class or classes held and not by reference to the number of members holding shares of such class or classes;

'a Member of the same Group' means as regards any company, a company which is for the time being a holding company or a subsidiary of that company or of any such holding company;

'Ordinary Arrears' means in relation to any Ordinary Share, all accruals, deficiencies and arrears of any dividend payable in respect of such share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay such dividend together with all interest and other amounts payable thereon;

'the Ordinary Share Capital' means collectively, the Preferred Ordinary Shares and the Ordinary Shares and (except as otherwise expressly provided) for the purposes of these Articles and otherwise the Preferred Ordinary Shares and the Ordinary Shares shall be treated as separate classes;

'Ordinary Shares' means ordinary shares of £0.01 each in the capital of the Company having the rights set out in Article 2.3;

'Permitted Transfer' means a transfer of shares authorised by Article 4;

'Permitted Transferee' means a person, firm or unincorporated association to whom or which shares have been transferred pursuant to a Permitted Transfer;

'Post-Money Valuation' means an amount expressed in Euros equal to 'A' divided by 'B' where A equals the aggregate, expressed in Euros, of the Subscription Price paid by the holders of the Preferred Ordinary Shares for the Preferred Ordinary Shares for which they have subscribed and the acquisition price of any Preferred Ordinary Shares otherwise acquired by them and B equals the figure calculated by dividing the number of Preferred Ordinary Shares in issue by the aggregate number of Preferred Ordinary Shares and Ordinary Shares in issue;

'Preferred Ordinary Arrears' means in relation to any Preferred Ordinary Share, all accruals, deficiencies and arrears of any dividend payable in respect of such share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay such dividend together with all interest and other amounts payable thereon;

'Preferred Ordinary Shares' means 5% convertible preferred ordinary shares of £0.01 each in the capital of the Company having the rights set out in Article 2.2;

'Privileged Relation' means in relation to an individual member or deceased or former individual member, the husband or wife or the widower or widow of such member and all the lineal descendants and ascendants in direct line of such member and the brothers and sisters of such member and their lineal descendants and a husband or wife or widower or widow of any of the above persons and for the purposes aforesaid a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;

'Relevant Executive' means a director or employee of, or a consultant to, the Company or any subsidiary of the Company;

'Relevant Member' means a member who is a Relevant Executive, or (unless a majority of the holders of the Preferred Ordinary Shares agree otherwise) a member who shall have acquired shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers (including where such shares were subscribed by such member and that member would have been entitled to receive a Permitted Transfer from the Relevant Executive);

'the Relevant Shares' means (so far as the same remain for the time being held by any Transferee Company) the shares originally acquired by such trustees or Transferee Company and any additional shares issued to such trustees or Transferee Company by way of capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of such shares or any of them or the membership thereby conferred;

'Sale' means the sale of all of the Ordinary Share Capital;

'Service Agreement' means any written or other contract of employment or for services;

'Subscription Agreement' means the subscription and shareholders' agreement dated on or about the date of adoption of these Articles and made between the Company and certain of the members relating, inter alia, to the subscription of shares in the Company, as varied and supplemented for the time being;

'Subscription Amount' means the Subscription Price per Preferred Ordinary Share paid by each respective holder thereof multiplied by the relevant number of such shares held by each holder thereof prior to conversion in accordance with Article 2.2(d);

'Subscription Price' means in relation to any share, the amount paid up or credited as paid up thereon (including the full amount of any premium at which such share was issued whether or not such premium is applied for any purpose thereafter);

'Transferee Company' means a company for the time being holding shares in consequence, directly or indirectly, of a transfer or series of transfers of shares between Members of the same Group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series);

'Transferor Company' means a company (other than a Transferee Company) which has transferred or proposes to transfer shares to a Member of the same Group; and

'Transfer Notice' means a notice in accordance with Article 5 that a member desires to transfer his shares.

1.3 Headings are used for convenience only and shall not affect the interpretation of these Articles.

1.4 Save as set out above, words and expressions contained in these Articles shall bear the same meaning as in the Act (but excluding any statutory modification or re-enactment not in force on the date on which these Articles become binding on the Company).

2 SHARE CAPITAL

2.1 AUTHORISED SHARE CAPITAL

The share capital of the Company at the date of adoption of these Articles is £16,500 divided into 650,000 Preferred Ordinary Shares and 1,000,000 Ordinary Shares.

2.2 PREFERRED ORDINARY SHARES

The Preferred Ordinary Shares shall rank senior to all other classes or series of shares and shall entitle the holders thereof to the following rights -

(a) as regards dividend -

the Preferred Ordinary Shares shall accrue preferential dividends, in priority to the accrual of any dividends on any other class or series of shares, at the rate of five per cent. (5%) of the per share purchase price of nominal value plus any

premium at which such share was issued per annum per Preferred Ordinary Share (as adjusted for subsequent consolidations, divisions, conversions, subdivisions, cancellations with respect to such share) from the date of original issuance of such share, which dividends shall be cumulative and accrue daily in arrears and be compounded annually; such dividends shall become payable to the holders of Preferred Ordinary Shares in cash on any liquidation, dissolution or winding up of the Company (whether solvent or insolvent) (a 'Liquidation Event') or in the event of a Sale; and otherwise the Preferred Ordinary Shares shall rank pari passu in all respects as to dividend with the Ordinary Shares;

(b) as regards capital -

- (i) on a Liquidation Event, reduction of capital or otherwise, the holders of the Preferred Ordinary Shares shall be entitled in respect of their Preferred Ordinary Shares (in proportion to the number of such shares held by each of them) -
 - (A) in priority to all other shareholders, if the surplus assets of the Company remaining after payment of its liabilities are less than the Post-Money Valuation, to be paid out of such surplus assets the Subscription Price for the Preferred Ordinary Shares for which they have subscribed plus the acquisition price of any Preferred Ordinary Shares otherwise acquired by them, together with a sum equal to any Preferred Ordinary Arrears calculated down to the date of the return of capital; and
 - (B) if the surplus assets of the Company remaining after payment of its liabilities are equal to or greater than the Post-Money Valuation, to share in such assets pari passu with the holders of the Ordinary Shares in respect of such shares;

(ii) in the event of a Sale, the holders of the Preferred Ordinary Shares shall be entitled in respect of their Preferred Ordinary Shares (in proportion to the number of such shares held by each of them) -

(A) in priority to all other shareholders, if the proceeds of the Sale (whether the consideration for such Sale is satisfied in cash, shares, loan stock or a combination thereof or otherwise) are less than the Post-Money Valuation, to be paid out of such proceeds the Subscription Price for the Preferred Ordinary Shares for which they have subscribed plus the acquisition price of any Preferred Ordinary Shares otherwise acquired by them, together with a sum equal to any Preferred Ordinary Arrears; and

(B) if the proceeds of the Sale are equal to or greater than the Post-Money Valuation, to share in such proceeds *pari passu* with the holders of the Ordinary Shares in respect of such shares;

(c) as regards voting in general meetings -

the holders of the Preferred Ordinary Shares shall be entitled to receive notice of, to attend and to vote at, general meetings of the Company; every holder of Preferred Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every holder of Preferred Ordinary Shares so present shall have one vote for each Preferred Ordinary Share held by him;

(d) as regards conversion -

(i) subject as hereinafter provided (and, in particular, Article 2.2(d)(ii)), any holder of Preferred Ordinary Shares may, at any time, upon written notice to the Company as regards the whole or any part

thereof request that part or all of their holding be converted into and redesignated as fully paid Ordinary Shares (pro rata to the number of Preferred Ordinary Shares held by each holder thereof) at the rate of one Ordinary Share for every Preferred Ordinary Share so converted and redesignated and in the manner set out in the following provisions of this Article 2.2(d), the date of such conversion being the 'Conversion Date';

- (ii) upon a Majority of the holders of Preferred Ordinary Shares giving written notice to the Company the Preferred Ordinary Shares shall be converted into and redesignated as fully paid Ordinary Shares immediately before the completion of a Listing provided such Listing would, following the conversion of such Preferred Ordinary Shares into Ordinary Shares, result in each holder of Preferred Ordinary Shares receiving such number of Ordinary Shares as when valued at the Listing (as determined in accordance with Article 2.2(d)(viii) below) have an aggregate value equal to not less than the Subscription Amount. The rate of conversion of Preferred Ordinary Shares into Ordinary Shares in Article 2.2(d)(i) above shall be subject to adjustment on the occurrence of any consolidation, sub-division, reduction or other reorganisation of the Company's share capital;

For the purposes of this Article 2.2(d)(ii), notice of a Listing shall be given to the holders of the Preferred Ordinary Shares by the Company at least 10 but not more than 60 days prior to the expected completion of the Listing and such notice may designate the expected date of completion of the Listing or immediately prior thereto as the date for conversion provided that, for the avoidance of doubt, if the Listing shall not have completed within 30 days after the expected completion date, such conversion and re-designation of Preferred Ordinary Shares into Ordinary Shares shall be null and void;

- (iii) each holder of Preferred Ordinary Shares shall be entitled, as a condition of conversion and redesignation (such condition to be capable of waiver by the holder) to all Preferred Ordinary Arrears up to and including the Conversion Date and any further amounts due in respect of such shares;
- (iv) the Ordinary Shares arising on such conversion and redesignation shall rank pari passu with the Ordinary Shares then in issue and fully paid up and shall entitle the holders of the Ordinary Shares to all dividends and other distributions declared, made or paid on the Ordinary Shares by reference to any record date occurring after the Conversion Date;
- (v) the holder of any Preferred Ordinary Shares shall either (A) within 10 days of giving notice to the Company pursuant to Article 2.2(d)(i) or (B) within 10 days of receipt of the notice given by the Company pursuant to Article 2.2(d)(ii) deliver to the Company at its registered office the certificates for his Preferred Ordinary Shares and upon such delivery there shall be issued to him a certificate for the number of Ordinary Shares resulting from the conversion and redesignation referred to in sub-paragraph (i) above together with a town clearing cheque for a sum equal to any Preferred Ordinary Arrears;
- (vi) so long as Preferred Ordinary Shares remain capable of being converted into and redesignated as Ordinary Shares then, if any bonus or rights issue or other offer or invitation is made by or on behalf of the Company to the holders of Ordinary Shares the Company shall make or, so far as it is able, procure that there shall be made a like bonus or rights issue, offer or invitation at the same time to each holder of Preferred Ordinary Shares as if his conversion rights had been exercised in full on the record date for such issue, offer or invitation;

- (vii) the Company shall procure that at all times the nominal value of the Preferred Ordinary Shares and the Ordinary Shares remains equal; and
- (viii) for the purpose of determining the value of any shares on a Listing, such shares shall be valued at the final offer price for such shares as stated in the final prospectus (or equivalent document) in respect of the Listing or if no such price is available at the price at the unconditional opening of dealings in such shares on the relevant exchange.

2.3 ORDINARY SHARES

The Ordinary Shares shall entitle the holders thereof to the following rights -

- (a) as regards dividend -

subject to the payment in full of all preferential dividends to which the holders of the Preferred Ordinary Shares or any other class or series of shares ranking with respect to the payment of dividends in priority to the Ordinary Shares are entitled hereunder, the holders of Ordinary Shares shall be entitled to receive dividends on a Liquidation Event or in the event of a Sale in such amounts as the Board may determine, provided always that the Investor consents to such dividend being paid;

- (b) as regards capital -

- (i) on a Liquidation Event, reduction of capital or otherwise, the holders of the Ordinary Shares shall be entitled (in proportion to the number of such shares held by each of them) -

- (A) if the surplus assets of the Company remaining after payment of its liabilities are less than the Post-Money Valuation, to be paid out of such surplus the balance remaining after the

payment to be made to the holders of the Preferred Ordinary Shares pursuant to Article 2.2(b)(i)(A); and

- (B) if the surplus assets of the Company remaining after payment of its liabilities are equal to or greater than the Post-Money Valuation, to share in such assets *pari passu* with the holders of the Preferred Ordinary Shares in respect of such shares;
- (ii) in the event of a Sale, the holders of the Ordinary Shares shall be entitled (in proportion to the number of such shares held by each of them) -
 - (A) if the proceeds of the Sale (whether the consideration for such Sale is satisfied in cash, shares, loan stock or a combination thereof or otherwise) are less than the Post-Money Valuation, to be paid out of such proceeds the balance remaining after the payment to be made to the holders of the Preferred Ordinary Shares pursuant to Article 2.2(b)(ii)(A); and
 - (B) if the proceeds of the Sale are equal to or greater than the Post-Money Valuation, to share in such proceeds *pari passu* with the holders of the Preferred Ordinary Shares in respect of such shares; and
- (c) as regards voting in general meetings -

each holder of Ordinary Shares shall be entitled to receive notice of, to attend and to vote at, general meetings of the Company; every holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every holder of Ordinary Shares so present shall have one vote for each Ordinary Share held by him.

- 2.4 The Company shall procure that each of its subsidiaries and, so far as it is able, each of its subsidiary undertakings which has profits available for distribution shall from time to time declare and pay to the Company such dividends to the extent possible as are necessary to permit lawful and prompt payment by the Company of any Arrears.

3 ISSUE OF SHARES

Subject to the provisions of the Act and to the provisions of clause 3.3 of the Subscription Agreement, all unissued shares shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

4 TRANSFER OF SHARES

- 4.1 Subject to the provisions of Regulation 24 any shares (other than any shares in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall have been deemed to have given a Transfer Notice) may at any time be transferred -

- (a) to any person with the prior consent in writing of holders of shares entitled to cast 95% of the votes exercisable on a poll at a general meeting of the Company (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer); or
- (b) by any individual member to a Privileged Relation of such member; or
- (c) by any member being a company to a Member of the same Group as the Transferor Company; or
- (d) by any person entitled to shares in consequence of the death or bankruptcy of an individual member to any person or trustee to whom such individual

member, if not dead or bankrupt, would be permitted hereunder to transfer the same; or

(e) by a holder of Preferred Ordinary Shares which is an Investment Fund or by its trustee, custodian or nominee -

(i) to any trustee, nominee or custodian for such fund and vice versa;

(ii) to any unitholder, shareholder, partner, participant, manager or adviser (or an employee of such manager or adviser) in any such fund;

(iii) to any other Investment Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such fund;
or

(f) to a trustee, nominee, custodian or to a Member of the same Group of any of the persons referred to in sub-paragraphs (i), (ii) or (iii) of paragraph (e) above of this Article 4.1.

4.2 If a person to whom shares have been transferred pursuant to Article 4.1(b) shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned.

4.3 If a Transferee Company ceases to be a Member of the same Group as the Transferor Company from which (whether directly or by a series of transfers under Article 4.1(d)) the Relevant Shares derived, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and (unless the Relevant Shares are thereupon transferred to the Transferor Company or a Member of the same Group as the Transferor Company, any such transfer being deemed to be authorised under the foregoing provisions of this Article) the Transferee Company shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the Relevant Shares.

- 4.4 For the avoidance of doubt, any change in the partners, participants, shareholders, unitholders (or any other interests) in any member which is an Investment Fund shall not be regarded as a transfer of shares or any interest in shares for the purposes of these Articles.

5 PRE-EMPTION ON TRANSFER

- 5.1 Except in the case of a Permitted Transfer or a transfer pursuant to Article 6.2 or Article 9.4, the right to transfer shares or any interest in shares in the Company shall be subject to the following restrictions and provisions. References in this Article 5 to transferring shares or Sale Shares shall include any interest in and grant of contractual rights or options over or in respect of shares.

- 5.2 For the purposes of this Article 5 and Article 6 the following words and expressions shall have the meanings set out below -

'Notice Date' means the date on which a Transfer Notice was given or deemed to have been given;

'Prescribed Period' means the period during which the shares shall be offered and can be accepted by other members, being -

- (a) 6 weeks from the Notice Date if the Prescribed Price has been agreed by such time in accordance with Article 5.5; or
- (b) 6 weeks from the date the Prescribed Price is determined by the Auditors, if the price has to be determined by the Auditors in accordance with Article 5.6;

'Prescribed Price' shall be either -

- (a) as determined by the Proposing Transferor and the Board or by reference to a previous bona fide offer, in each case, in accordance with Article 5.5; or
- (b) as determined by the Auditors in accordance with Article 5.6;

'Proposing Transferor' means the person proposing to transfer shares in the capital of the Company;

'Relevant Date' means the date of determination of the Prescribed Price; and

'Sale Shares' means the shares in the capital of the Company which the Proposing Transferor intends to transfer.

- 5.3 The Proposing Transferor proposing to transfer the Sale Shares shall be required before effecting, or purporting to effect the transfer, to give a Transfer Notice that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom the Proposing Transferor desires to transfer the beneficial interest in the Sale Shares.
- 5.4 The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the Sale Shares (together with all rights then attached thereto) at the Prescribed Price during the Prescribed Period to any member or to any other person selected or approved by the Directors on the basis set out in the following provisions of these Articles. The Transfer Notice shall include such other details of the proposed transfer as the Directors may in their absolute discretion determine and shall not be revocable except with the consent of the Directors or if some of the Sale Shares are Preferred Ordinary Shares and there is a subsequent Transfer Notice given by a holder of Ordinary Shares that requires an offer to be made pursuant to Article 6.1 during the Prescribed Period for such Sale Shares, then the holder of such Sale Shares shall be entitled to revoke his Transfer Notice in part or in its entirety forthwith upon giving written notice to the Company at any time during the Prescribed Period.
- 5.5 The Prescribed Price (subject to the deduction therefrom where the Prescribed Price has been agreed with the Directors of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given (or deemed to have been given)) shall be whichever is applicable of -

- (a) the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Directors as representing the market value thereof; or
- (b) if no such agreement has been reached by the Notice Date, the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 5 (but subject to the right of the Directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance).

5.6 If, prior to the Notice Date, the Prescribed Price shall not have been agreed or determined in accordance with Article 5.5 or if the Transfer Notice has been given (or deemed to have been given) because of a requirement to do so by virtue of any provision of these Articles other than this Article 5, upon the giving of the Transfer Notice the Directors shall refer the matter to the Auditors and the Auditors shall determine and certify the sum per share considered in their opinion to be the market value thereof as at the Notice Date and the sum per share so determined and certified shall be the Prescribed Price. The Auditors shall act hereunder at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by them for the purpose thereof or in connection therewith.

5.7 If the Prescribed Price was agreed as provided in Article 5.5, the Prescribed Period shall commence on the Notice Date and expire 6 weeks thereafter. If the Prescribed Price is to be determined in accordance with Article 5.6, the Prescribed Period shall commence on the Notice Date and shall expire 6 weeks after the date on which the

Auditors shall have notified the Directors of their determination of the Prescribed Price. Pending such determination the Directors shall defer the making of the offer mentioned in Article 5.8.

5.8 All shares included in any Transfer Notice shall by notice in writing be offered by the Company forthwith on receipt (subject to Article 5.7) of the relative Transfer Notice to all members holding shares in a class other than the Sale Shares for purchase at the Prescribed Price on the terms that in case of competition the Sale Shares shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of shares. Such offer -

(a) shall stipulate a time not exceeding 42 days within which it must be accepted or in default will lapse; and

(b) may stipulate that any members who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other members shall be used for satisfying the requests for excess Sale Shares pro rata to the existing shares held by such members making such requests.

5.9 Any shares not accepted by any of the members pursuant to the foregoing provisions of these Articles by the end of the period under Article 5.8 may be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price, provided that no shares in the Company may be sold to a person who is not then already a member, in the circumstances described in Article 6.1, except in accordance with the provisions of that Article.

5.10 If the Company shall within the Prescribed Period find members or such other persons as aforesaid (each such person being hereinafter called 'a Purchaser') to purchase the Sale Shares or any of them and give notice in writing thereof to the

Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s), provided that, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles other than this Article 5 to give a Transfer Notice), this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article 5.10 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of the notice.

- 5.11 If a Proposing Transferor shall fail or refuse to transfer any Sale Shares to a Purchaser(s) hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser(s) to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the Purchaser(s) (who shall not be bound to see to the application thereof) and after the Purchaser(s) has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor until he shall have delivered his share certificate(s) or a suitable indemnity and the necessary transfers to the Company.
- 5.12 If the Company shall not within the Prescribed Period find Purchasers willing to purchase any or all of the Sale Shares and gives notice in writing thereof to the Proposing Transferor, or if the Company shall within the Prescribed Period give to the Proposing Transferor notice in writing that the Company has no prospect of finding Purchasers, the Proposing Transferor at any time during a period of 45 days after the end of the Prescribed Period shall be at liberty (subject only to the provisions of Regulation 24 and any relevant restrictions in the Subscription Agreement) to transfer those Sale Shares for which the Company has not within the Prescribed

Period given notice that it has found (or has given notice that it has no prospect of finding) Purchasers to any person by way of a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor) provided that -

- (a) if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Sale Shares he shall only be entitled to transfer all the unsold Sale Shares under this Article; and
- (b) the Directors may require to be satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

6 TAG-ALONG AND DRAG-ALONG

6.1 In the case of any transfer (not being a Permitted Transfer) of Sale Shares other than a transfer by an Investment Fund holding Preferred Ordinary Shares at that time, the Proposing Transferor will not sell any such Sale Shares under this Article unless the proposed purchaser(s) of such shares in relation to any Investment Fund which is a holder of Ordinary Shares or any holder of Preferred Ordinary Shares -

- (a) shall have offered to purchase from each such other holder (at the Prescribed Price, in the case of shares of the same class as the Sale Shares, and such price as shall be determined in accordance with Article 5.6, in the case of shares of a different class to the Sale Shares) such proportion of each class of the Ordinary Share Capital held by each such other holder as is equal to the proportion which the Ordinary Shares being sold by the Proposing Transferor under this Article bears to the total holding of Ordinary Shares (including the shares to be sold) held by the Proposing Transferor; and

(b) shall, in respect of any holder of shares which wishes to take up the offer referred to in paragraph (a) above, acquire from such holder the shares in question at the relevant price simultaneously with the acquisition from the Proposing Transferor of the Sale Shares to be sold.

- 6.2 If at any time after three years from the date of adoption of these Articles (subject to the right of first refusal set out in Article 6.6), the holder(s) of a Majority of the Preferred Ordinary Shares (for the purposes of this Article 6.2 (**“the Seller”**)), acting in good faith, intend(s) to sell all of its or their holding of Preferred Ordinary Shares (or any interest in such shares) (the shares to be sold by the Seller being referred to as **“Selling Shares”**) to a proposed purchaser(s) (**“the Proposed Purchaser”**) who has made a bona fide offer on arm’s length terms for the entire issued Ordinary Share Capital, the Seller shall have the right to give to the Company and each of the other shareholders not less than 14 days’ advance notice before selling the Selling Shares. That notice (**“the Selling Notice”**) will include details of the Selling Shares and the proposed price for each Selling Share to be paid by the Proposed Purchaser, details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase (being a date not less than 14 days from the date of the Selling Notice) (**“Completion”**) and the terms and conditions of the offer which will be extended to the other shareholders for their shares (which for the avoidance of doubt may differ (but not in relation to financial terms) from those offered to the Seller, and may require certain shareholders to provide warranties to the Proposed Purchaser).
- 6.3 Immediately upon receipt of the Selling Notice, the Company shall give notice in writing (**“a Compulsory Sale Notice”**) to each of the members (other than the Seller) (**“the Other Members”**) giving the details contained in the Selling Notice, requiring each of them to sell to the Proposed Purchaser at Completion all of their holdings of shares on the terms contained in the Selling Notice.
- 6.4 Each member who is given a Compulsory Sale Notice shall sell all of his shares referred to in the Compulsory Sale Notice at the highest price for the same class per Selling Share to be sold to the Proposed Purchaser on Completion by the Seller and

on the terms set out in the Selling Notice. For these purposes only all shares in the Ordinary Share Capital shall be regarded as forming a single class of share.

- 6.5 If any of the member(s) (**‘the Defaulting Member(s)’**) fails to comply with the terms of a Compulsory Sale Notice given to him, the Company shall be constituted the agent of each Defaulting Member for the sale of his shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the Directors shall authorise some person to execute and deliver on behalf of each Defaulting Member the necessary transfer(s) and the Company may receive the purchase money in trust for each of the Defaulting Members and cause the Proposed Purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see to the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. The Company shall not pay the purchase money due to the Defaulting Member(s) until he shall, in respect of the shares being the subject of the Compulsory Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company. No member shall be required to comply with a Compulsory Sale Notice unless the Seller shall sell the Selling Shares to the Proposed Purchaser on Completion, subject at all times to the Seller being able to withdraw the Selling Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Compulsory Transfer Notice shall cease to have effect.
- 6.6 The Seller shall not be entitled to sell or transfer any of the Selling Shares without first providing the other shareholders with the right to purchase the Selling Shares in accordance with the procedures set out below -
- (a) within 30 days of receipt of the Selling Notice (the **‘Exercise Period’**), each other shareholder shall give written notice to the Seller (copied to the Company and to the other shareholders) indicating whether or not it is willing to purchase all and not part of the Selling Shares at the price and otherwise on

the same terms as the Proposed Purchaser (an 'Exercise Notice') and providing a period of not more than one month from the end of the Exercise Period within which the purchase of the Selling Shares shall be completed;

- (b) upon receipt of an Exercise Notice by the Seller indicating that the other shareholders are willing to purchase all the Selling Shares at the price and otherwise on the same terms as the Proposed Purchaser, the Seller shall be bound to sell and the other shareholders shall be bound to purchase the Selling Shares, subject to their obtaining all necessary consents (if any) that may be required from any competent regulatory, governmental or other similar authority in any competent jurisdiction in order to complete the sale and purchase of the Selling Shares;
- (c) if more than one other shareholder is willing to purchase all the Selling Shares, the Selling Shares shall be sold to each of the other shareholders delivering an Exercise Notice in proportion (as nearly as may be possible without involving fractions) to their existing holdings of shares; and
- (d) if the other shareholders decline to purchase the Selling Shares or fail to deliver an Exercise Notice within the Exercise Period, such other shareholders shall be deemed to have waived their right to purchase the Selling Shares under the terms of this Article 6.6.

7 BARE NOMINEES

For the avoidance of doubt and without limitation, no share (other than any share so held on the date of adoption of these Articles) shall be held by any member as a bare nominee for, and no interest in any share shall be sold to, any person unless a transfer of such share to such person would rank as a Permitted Transfer. If the foregoing provision shall be infringed the holder of such share shall be bound to give a Transfer Notice in respect thereof.

8 COMPULSORY TRANSFERS - GENERAL

- 8.1** A person entitled to a share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of such share and the price per share shall be the lower of cost and market value as determined in accordance with Article 5.
- 8.2** If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either to effect a transfer of such shares (including for such purpose an election to be registered in respect thereof) being a Permitted Transfer or to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased member or (failing compliance with either of the foregoing within one month or such longer period as the Directors may allow for the purpose) to give a Transfer Notice in respect of such share.
- 8.3** If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Permitted Transferee shall forthwith at the request of the Directors be required to give a Transfer Notice in respect of all of the shares held by such member and/or such Permitted Transferee.
- 8.4** If there is a change in control (as control is defined in section 840 of the Income and Corporation Taxes Act 1988) of any member which is a company or a Permitted Transferee of such a member (other than any member which is an Investment Fund or nominee or custodian for an Investment Fund), it and each of its Permitted Transferees shall be bound at any time, if and when required in writing by the Directors so to do, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the shares registered in its and their names and their respective nominees' names.

9 COMPULSORY TRANSFERS - MANAGEMENT SHAREHOLDERS

- 9.1** Subject to Article 9.2, in the case of a Relevant Member, or the Relevant Executive in relation to a Relevant Member, who becomes a Leaver at any time then such Relevant Member shall be deemed to have given, on the date on which the Relevant Executive concerned became a Leaver (or such later date as the Directors shall specify), a Transfer Notice in respect of all of the shares held by such Relevant Member for a price per share of either -
- (a) if such Relevant Member or Relevant Executive in relation to a Relevant Member shall have become a Leaver in circumstances involving a breach by the Relevant Executive of his Service Agreement or consultancy agreement or terms of his service or a voluntary departure except on death, ill health or on retirement age, then the price per share shall be the nominal value of the shares; and
 - (b) if such Relevant Member or Relevant Executive in relation to a Relevant Member shall have become a Leaver for any other reason than those reasons specified in Article 9.1(a), then the price per share shall be market value as determined in accordance with Article 5.6.
- 9.2** In the case of the Founder becoming a Leaver due to death, ill-health or on retirement then the Founder shall not be deemed to have given a Transfer Notice in respect of the shares then held by him. If the Founder shall have become a Leaver for reasons other than due to death, ill health or on retirement, then the Founder shall be deemed to have given, on the date on which the Founder became a Leaver (or such later date as the Directors shall specify), a Transfer Notice in respect of all of the shares held by him for a price per share of the nominal value of the shares.
- 9.3** If a Transfer Notice is deemed to be given pursuant to Article 9.1 or Article 9.2, then if within 21 days of the date of the Transfer Notice, the Board resolves that all or any shares to which such Transfer Notice relates should be made or kept available either for any person or persons who is or are (an) existing director(s) and/or employee(s) of

the Company or any subsidiary or a person (whether or not then ascertained) who it is proposed should be appointed as a director and/or employee of the Company or a subsidiary whether or not in place of the person by whom the relevant Transfer Notice was given ('a **New Employee**') provided that the identity of such existing director(s), employee(s) and/or New Employee is approved by a Majority of the holders of the Preferred Ordinary Shares, then the provisions of Article 9.4 below shall apply in priority to the procedure set out in Article 5.

9.4 If the Board exercises its right under Article 9.3, then, in relation to the shares the subject thereof ('the **Employee Shares**') the provisions of Article 5 shall be modified hereby and the Employee Shares shall either -

- (a) be offered to the person(s) (and, in the case of more than one, in the proportions) specified by the Board under Article 9.3 (conditional, in the case of any prospective director and/or employee upon his taking up his proposed appointment with the Company or a subsidiary (if not then taken up)); or
- (b) be held upon trust for a New Employee as and when appointed.

If the Board does not exercise its right under Article 9.3, the procedure set out in Article 5 shall apply to the shares which are the subject of the Transfer Notice.

10 INFORMATION CONCERNING SHAREHOLDINGS AND TRANSFERS

10.1 For the purpose of ensuring that a transfer of shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is or may be required to be given hereunder or to be satisfied that any proposed sale is bona fide and on the terms stated in the Transfer Notice with no rebate or allowance, the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant for such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a

reasonable time after such requirement being made, the Directors shall be entitled to refuse to register the transfer in question or (if no transfer is in question) to require by notice in writing that a Transfer Notice be given in accordance with Article 5 in respect of the shares concerned.

10.2 In a case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been made) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the foregoing provisions of these Articles shall take effect accordingly.

10.3 From (and including) the date on which the Directors have duly required a Transfer Notice(s), all holders of shares the subject of such Transfer Notice(s) shall not transfer or encumber any of their shares or any interest in their shares (other than pursuant to such Transfer Notice(s)) until all proceedings pursuant to such Transfer Notice(s) have been finalised in accordance with these Articles.

11 PROCEEDINGS AT GENERAL MEETINGS

11.1 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.

11.2 A resolution in writing executed, or approved by email or facsimile, by or on behalf of the holders of all the issued Ordinary Share Capital shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed or approved by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed or approved on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.

12 ALTERNATE DIRECTORS

12.1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.

12.2 An alternate Director shall be entitled -

- (a) to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom;
- (b) to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present; and
- (c) generally at such meeting to perform all the functions of his appointor as a Director in his absence.

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.

12.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

- 12.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 12.5 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.
- 12.6 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director.
- 12.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis 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.
- 12.8 Regulations 65 to 69 shall not apply.

13 DIRECTORS

- 13.1 The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly.
- 13.2 Without prejudice to the first sentence of Regulation 89, a meeting of the Directors or of a committee of the Directors may consist of a conference between directors who

are not all in one place, but where each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word 'meeting' in these Articles shall be construed accordingly.

- 13.3 A resolution in writing signed, or approved by email or facsimile, by all the directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed or approved by one or more Directors; but a resolution signed or approved by an alternate Director need not also be signed or approved by his appointor and, if it is signed or approved by a Director who has appointed an alternate Director, it need not be signed or approved by the alternate Director in that capacity. Regulation 93 shall not apply.
- 13.4 A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulation 94 shall be modified accordingly, provided that he has disclosed to the Directors the nature and extent of any material interest or duty.
- 13.5 In the case of an equality of votes at a meeting of the Directors, the chairman of the Company shall not have a second or casting vote. Regulation 88 shall be modified accordingly.
- 13.6 The office of a Director (other than the Investor's Director) shall be vacated if he shall be removed from office by notice in writing served upon him signed by a majority of his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.

- 13.7 Subject to Article 13.6 the majority of the Directors shall have the right to appoint further director(s) of the Company, subject to a maximum number of eight Directors.

14 NOTICES

- 14.1 Notices shall be given to a member whose registered address is outside the United Kingdom. Regulation 112 shall be modified accordingly.
- 14.2 Notices shall be given to a director who is absent from the United Kingdom if such director's home address is outside the United Kingdom. Regulation 88 shall be modified accordingly.

15 INDEMNITY

- 15.1 Without prejudice to the provisions of regulation 118 of Table A and any other indemnity to which he may otherwise be entitled, every Officer shall, to the fullest extent permitted under the Act, be indemnified out of the assets of the company against all costs, charges, expenses or liabilities incurred by him in the exercise, execution or discharge of his powers or duties or in relation thereto including, without limitation, all liabilities attaching to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the company. Subject to the provisions of the Act, the company shall provide every Officer of the company with funds to meet expenditure incurred or to be incurred by him in defending any proceedings, whether civil or criminal, brought against him as an Officer of the company or in connection with any application for relief in such proceedings.
- 15.2 For the purposes of this article, an 'Officer' is any person who is or was a director or other officer of the company or an associated company (as such term is defined in section 309A(6) of the Act) (other than in either case any person (whether or not an officer of the company or an associated company) engaged by the company or an associated company as auditor).