

REPRINTED 08/06/2009

PRIVATE COMPANY LIMITED BY SHARE

ARTICLES OF ASSOCIATION

-of-

DIG-EPRINT LIMITED

(Adopted by a Special Resolution dated 24

October 2006)

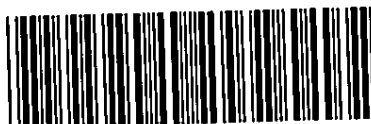
1 PRELIMINARY

- 1.1 The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.
- 1.2 In these Articles unless otherwise defined below, words and expressions defined in the Companies Act 1985 (as amended) shall have the same meanings and:

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| "Act" | means the Companies Act 1985; |
| "Adoption Date" | the date of the adoption of these Articles; |
| "Auditors" | means the auditors of the Company from time to time; |
| "B Ordinary Shares" | means the B Ordinary Shares of £0.50 each in the capital of the Company; |
| "Board" | means the board of Directors of the Company from time to time; |
| "Business Plan" | shall have the meaning set out in the Investment Agreement; |
| "Controlling Interest" | means an interest (within the meaning of Schedule 13 Part 1 and Section 346 of the Companies Act 1985) in shares conferring in aggregate more than fifty per cent of the total voting rights conferred by all the shares in the equity share capital of the Company for the time being in issue and conferring the right to vote at all general meetings; |
| "Director" | each director of the Company from time to time; |
| "E-Synergy" | means E-Synergy Limited, Bride House, 18-20 Bride Lane, London, EC4Y8JT; |
| "E-Synergy Director" | means the director appointed by E-Synergy pursuant to |

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| | article 4; |
| "E-Synergy Introduced Investors" | means those investors introduced by E-Synergy pursuant to the terms of the Investment Agreement and E-Synergy; |
| "Early Leaver" | <p>means any executive or non-executive director excluding the Investment Directors or consultant of the Company ("Relevant Director") who ceases to be an employee of the Company within four years of the Adoption Date and such cessation is not as a result of:</p> <p>(a) his death; or</p> <p>(b) his incapacity to work caused by his illness; or</p> <p>(c) a mutual agreement in writing between the Relevant Director and the Board and the EMRVCF Director and the E-Synergy Director stating that such cessation is for the benefit of both the Executive Director and the Company and such Executive Director is not a Gross Misconduct Leaver;</p> |
| "EMBA Introduced Investors" | shall have the meaning set out in the Investment Agreement; |
| "Entire Issued Share Capital" | means the entire issued share capital of the Company from time to time; |
| "Equity Shares" | means the Ordinary Shares and the B Ordinary Shares or any of them; |
| "Exit Price" | means the value of the total consideration received by the Shareholders of the Company in cash or otherwise for the Entire Issued share Capital on a Sale or Listing (net of all costs and expenses payable by the holders of Equity Shares); |
| "Expert" | means a firm of chartered accountants agreed by the Investor Directors or failing such agreement within 10 business days, appointed by the President for the time being of the <i>Institute of Chartered Accountants in England and Wales</i> on application by any holder of Ordinary Shares or B Ordinary Shares; |
| "Executive Director" | shall have the meaning set out in the Investment Agreement; |
| "Forecasts" | the financial forecasts relating to the Company and the business of the Company in the agreed form; |
| "Good Leaver" | means any Executive Director who leaves the employment of the Company and is not either an Early |

Leaver or a Gross Misconduct Leaver;

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| "Gross Misconduct Leaver" | means any Executive Director who is dismissed for gross misconduct (and such dismissal is not wrongful dismissal or unfair dismissal) at any time after the Adoption Date |
| "Investment Agreement" | means an agreement made between the Manager (1) and the EMRVCF (2) and the Company (3) and the Original Investors (4) and the Executive Directors (5) and the EMBA Introduced Investors and (6) the E-Synergy introduced Investors made on January 2006; |
| "Investor Directors" | means together the E-Synergy Director and the EMRVCF Director; |
| "Listing" | means the admission to the official list maintained by the Financial Services Authority or the daily official list of the London Stock Exchange Limited or by any other recognised investment exchange (as defined by the Financial Services and Markets Act 2000) of any Equity Share becoming effective or permission to deal therein on any such recognised investment exchange or on the Alternative Investment Market or OFEX becoming effective; |
| "Market Capitalisation" | means the price per Equity Share received times the number of Equity Shares in issue(net of all costs an expenses incurred by the holders of Equity Shares); |
| "EMRVCF" | means East Midlands Regional Venture Capital Fund No 1 Limited Partnership acting by its general partner East Midlands Regional Venture Capital Fund Limited ; |
| "EMRVCF Director" | means any Director appointed by the EMRVCF pursuant to Article 4; |
| "Ordinary Shares" | means the ordinary shares of £1 each in the capital of the Company; |
| "Original Investor(s)" | has the meaning set out in the Investment Agreement; |
| "Sale" | means the sale of (or the grant of a right to acquire or dispose of) any Equity Shares (in one transaction or as series of transactions) which will result in the purchaser of such Shares (or grantee of such right) and persons connected (in terms of section 839 of the Income and Corporation Taxes Act) with him together having an interest directly or indirectly in Equity Shares conferring in the aggregate 90% or more of the total voting rights conferred by all the issued Shares; |
| "Sale price" | shall (save as otherwise stated in Article 7.4) have the meaning set out in Article 6.8; |

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| "Subscription Price" | means the price paid for each share including the par value and any premium thereon; |
| "Third Party Purchaser" | means a third party other than an existing shareholder of the Company interested in purchasing the Entire Issued Share Capital. |

2 SHARE CAPITAL

2.1 The share capital of the Company at the date of adoption of these Articles is £4,500,000 divided into:-

2.1.1 3,000,000 Ordinary Shares;¹ and

2.1.2 3,000,000 B Ordinary Shares.

3 SHARE RIGHTS

3.1 The B Ordinary Shares and Ordinary Shares shall confer upon their holders the following class rights:-

3.1.1 As to Income the profits of the Company available for distribution shall be divided between the Equity Shares *pari passu* as though the same constituted one class of shares

3.2 As to capital:

3.2.1 On a sale of the entire issued share capital of the Company, a liquidation or other return of capital, the aggregate consideration paid for all the issued shares (on a sale) or the surplus assets available after payment of the Company's liabilities (on a return of assets) shall be applied or distributed amongst the holders of the Equity Shares *pari passu* as if the same constituted one class.

3.3 As to Voting:

3.3.1 The holders of the Equity Shares shall be entitled to receive notice of attend and speak and vote at all General Meetings of the Company and, on a poll, a holder of Equity Shares shall be entitled to one vote for each share registered in his name.

4 APPOINTMENT OF INVESTOR DIRECTORS

4.1 Notwithstanding any other provision of these Articles, EMRVCF shall as long as it holds any share in the Company be entitled to appoint one person as a Director as the EMRVCF Director and to remove from office any person so appointed and to appoint another person in his place.

4.2 Notwithstanding any other provisions of these Articles, as long as the E-Synergy Introduced Investors hold any Shares in the Company E-Synergy shall be entitled to appoint a person as a Director as the E-Synergy Introduced Director and to remove from office each person so appointed and to appoint another person in his place.

4.3 In addition, and without prejudice to the rights of EMRVCF to appoint a EMRVCF Director, EMRVCF for the time being in issue shall be entitled to appoint one or more persons to attend

1. By an ordinary resolution dated 18 February 2009, the authorised share capital of the Company was increased to £6,000,000 by the creation of an additional 1,500,000 Ordinary Shares in the capital of the Company,
 2. and by an ordinary resolution dated 29 May 2009, was increased to £6,500,000 by the creation of a further 500,000 Ordinary Shares.

"Subscription Price"

means the price paid for each share including the par value and any premium thereon;

"Third Party Purchaser"

means a third party other than an existing shareholder of the Company interested in purchasing the Entire Issued Share Capital.

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4.3 In addition, and without prejudice to the rights of EMRVCF to appoint a EMRVCF Director, EMRVCF for the time being in issue shall be entitled to appoint one or more persons to attend

meetings of the Board ("an Observer"). The Observer shall be entitled to reasonable notice of all such meetings and shall be entitled to speak but shall not be entitled to vote thereat.

- 4.4 In addition, and without prejudice to the rights of the E-Synergy Introduced Investors to appoint a E-Synergy Introduced Director, E-Synergy for so long as it or any E-Synergy Introduced Investor holds any shares in the Company shall be entitled to appoint one or more persons to attend meetings of the Board ("an Observer"). The Observer shall be entitled to reasonable notice of all such meetings and shall be entitled to speak but shall not be entitled to vote thereat.

- 4.5 The EMBA Investors shall also be entitled to appoint an Observer to attend board meetings.

5 ALLOTMENT OF SHARES

- 5.1 All Equity Shares which the Directors propose to issue, shall first be offered to the members in proportion (as nearly as they may be) to the number of Equity Shares already held by them respectively, unless the Company in general meeting directs otherwise by special resolution and subject to such a resolution shall only issue additional Equity Shares as fully paid. The offer shall be made by notice in writing specifying the number of Equity Shares offered, and stating a period (of not less than fourteen days) within which the offer, if not accepted, will be deemed to have been declined. After the expiration of that period, those shares so deemed to be declined, shall be offered to the members who have, within the stated period, accepted all the Equity Shares offered to them. Such further offer shall be made in like terms, in the same proportions and the same manner, and limited by a like period as the original offer.
- 5.2 Any shares not accepted in respect of such offer (or further offer) as is mentioned in Article 5.1 or which cannot be offered except by dividing shares into fractions, shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, on such terms and in such manner as they think fit, provided that they shall not be disposed of on terms which are more favourable than the terms on which they were offered to the members.
- 5.3 Any shares released from the provisions of Article 5.1 by special resolution shall be under the control of the Directors, who may (subject to section 80 of the Act and to Article 5.5 below) allot, grant options over or otherwise dispose of them to such persons, on such terms and in such manner as they think fit.
- 5.4 Section 91(1) of the Act, sections 89(1) and 90(1) to (6) inclusive of the Act (which impose statutory rights of pre-emption) shall not apply to the Company.
- 5.5 The Directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for, or convert securities into, shares of the Company up to the amount of the authorised share capital of the company at the Adoption Date during the period of five years from the date of the adoption of these Articles and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

6 TRANSFER OF SHARES

- 6.1 Subject to the provisions of this Article 6 and Articles 7,8 and 9 below the Directors shall register the transfer of any share which has been transferred in accordance with this Article 6 and Articles 7,8 and 9 below.
- 6.2 All other regulations of the Company relating to the transfer of shares and the right to registration of transfers shall be read subject to the provisions of this Article.
- 6.3 For the purpose of this Article and Articles 7 and 8 below:-
- 6.3.1 the expressions "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment;
- 6.3.2 a "Privileged Relation" in relation to a member means the spouse or widow or widower of the member or the member's children or grandchildren;
- 6.3.3 the expression "Family Trusts" in relation to any member means a trust which does not permit any of the said property or the income thereof to be applied otherwise than for the benefit of that member and/or a Privileged Relation of that member under which no power or control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or such member or his Privileged Relations;
- 6.3.4 the expression "settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or any intestacy of a deceased member.
- 6.4 The Directors shall refuse to register any transfer of shares made in contravention of the provisions of this Article 6 and Articles 7, 8 and 9. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles the Directors may request the transferor or the person named as transferee in any transfer lodged for registration to furnish the Company with such information and evidence as the Directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question.
- 6.5 Notwithstanding any other provision of these Articles (other than Articles 8 and 9) any member may at any time transfer (or by will bequeath or otherwise dispose of on death) up to 50% of any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust provided that any transfer of shares to trustees to be held upon a Family Trust may during the lifetime of such member only be made with the consent in writing of the Investor Directors.
- 6.6 Where the consent of the holders of Investor Directors is requested to a transfer to a Family Trust such consent shall be given when the holder is satisfied:-
- 6.6.1 with the terms of the trust instrument and in particular with the powers of the trustees;
- 6.6.2 with the identity of the proposed trustees;
- 6.6.3 that the proposed transfer will not result in infringement of the provisions of Article 7; and

- 6.6.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 6.6.5 Where any relevant shares are held by trustees upon a Family Trust:-
- a) on any change of trustee such relevant shares may be transferred to the new trustees of that Family Trust;
 - b) such relevant shares may be transferred at any time to the settlor or to another Family Trust of the settlor or to any Privileged Relation of the settlor; and
 - c) if and whenever any such relevant shares cease to be held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to another Family Trust of the settlor or to any Privileged Relation of the settlor), or the member who originally held the shares at such time held upon a Family Trust becomes either a Good Leaver or a Bad Leaver a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares by the holders thereof and such relevant shares may not otherwise be transferred.
- 6.6.6 For the purposes of this Article the expression "relevant shares" means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them.
- 6.7 Save as otherwise provided in these Articles every member who desires to transfer shares (hereinafter called the "Vendor") shall give to the Company notice in writing of such desire (hereinafter called a "Transfer Notice"). Subject as hereinafter mentioned a Transfer Notice (whether deemed or not) shall constitute the Company the Vendor's agent for the sale of the shares specified therein (hereinafter called the "Sale Shares") in one or more lots at the discretion of the Directors to all the holders of Equity Shares other than the Vendor at the Sale Price.
- 6.8 The Sale Price shall be the price agreed by the Vendor and the Directors or if the Vendor and the Directors are unable to agree a price within 28 days of the Transfer Notice being given or if the Transfer Notice is a deemed Transfer Notice an Expert shall be appointed to determine (and to notify the Company in writing of) in his opinion the fair value thereof on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction ("the Fair Market Value"). Save for shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this Article none shall be sold (a "100 percent Provision") and any such provision shall be binding on the Company.
- 6.9 If an Expert is asked to determine the Fair Market Value, as soon as the Company receives his determination it shall furnish a certified copy thereof to the Vendor and save for shares to be sold pursuant to a deemed Transfer Notice the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the Expert's determination shall be borne by the Company unless the Vendor shall have given notice of cancellation as aforesaid in which case the Vendor shall bear the cost.

- 6.10 Upon the price being agreed or determined and provided the Vendor shall not give a valid notice of cancellation pursuant to Article 6.9 the Company shall forthwith offer the Sale Shares to all holders of Equity Shares (other than the Vendor) pro rata as nearly as may be in proportion to the existing numbers of Equity Shares held by such members giving details of the number and the Sale Price of such Sale Shares. The Company shall invite each such member as aforesaid to state in writing within twenty-one days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so the maximum thereof which he is willing to purchase. If at the expiration of the said period of twenty-one days there are any Sale Shares offered which any of the members hereinbefore mentioned have not so stated their willingness to purchase the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them. Such remaining shares shall be offered pro rata as nearly as may be in proportion to the existing numbers of Equity Shares then held by such members which offer shall remain open for a further period of twenty-one days.
- 6.11 If the Company shall pursuant to the above provisions of this Article find a member or members of the Company willing to purchase any or (if the Transfer Notice contained a 100 percent Provision) all of the Sale Shares, the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers in the absence of a 100 percent Provision) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the register of members of the Company as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.
- 6.12 If the Directors shall not have found a member or members of the Company willing to purchase all of the Sale Shares pursuant to the foregoing provisions of this Article the Vendor shall at any time within six months after the final offer by the Company to its members be at liberty to sell and transfer such of the Sale Shares as have not been so sold to any person at a price (taking into account all terms of the sale) being no less than the Sale Price.
- 6.13 The foregoing provisions of this Article and Articles 7 and 8 below shall not apply to a transfer if the holders of 75% of the Ordinary Shares and the holders of 75% of the B Ordinary Shares so direct in writing and the Directors shall be obliged to register any such transfer.

7 DEEMED TRANSFERS

7.1 In this Article a "Relevant Event" means:

- 7.1.1 a member or the settlor of Family Trust holding any class of Shares, or the original holder of Shares transferred to a Privileged Relation, becoming either an Early Leaver or a Gross Misconduct Leaver;
- 7.1.2 in relation to a member being an individual such a member:
- a) being adjudicated bankrupt; or
 - b) dying.
- 7.1.3 a member making any voluntary arrangement or composition with his creditors;
- 7.1.4 in relation to a member being a body corporate:

- a) a receiver, manager, administrative receiver or administrator being appointed of such member or over all or any part of its undertaking or assets; or
 - b) such member entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction).
- 7.2 Any member who becomes aware of the occurrence of a Relevant Event shall immediately notify the Company and all the other members in writing of that Relevant Event. In this Article the expression "**Relevant Date**" means, in relation to a Relevant Event, the date on which the members (as a whole) actually become aware of such Relevant Event.
- 7.3 After the happening of a Relevant Event in respect of a member (the "**Relevant Member**") the Board of Directors of the Company must if required by the EMRVCF Director serve written notice ("**Requirement Notice**") on the Relevant Member within 3 months of the Relevant Date requiring the Relevant Member to serve a Transfer Notice in respect of all his shares held by him and/or his Privileged Relations and/or Family Trust. A Requirement Notice may not be served more than once on a member in respect of the same Relevant Event.
- 7.4 If the Relevant Member fails to serve a Transfer Notice within 14 days of the date of receipt (or deemed receipt) of the Requirement Notice then he shall be deemed to have done so on the fifteenth day following receipt (or deemed receipt). For the purpose of this Article 7.4 the Sale Price of the Relevant Member's Sale Shares shall be agreed between the Relevant Member and the other members as representing the Fair Market Value (as defined in Article 6.8) of the Relevant Member's Sale Shares or if such agreement is not reached within 21 days of the service of a Requirement Notice (for whatever reason) the Sale Price shall be such sum per Sale Share as shall be determined by an Expert as the Fair Market Value in accordance with Article 6.7. Notwithstanding any of the foregoing, if the Relevant Event which has occurred and resulted in the service of a Requirement Notice is any of those circumstances specified below the Sale Price shall be as follows:
 - 7.4.1 in the case of a Gross Misconduct Leaver or an Early Leaver who becomes an Early Leaver within the period of one year from the date of the adoption of these Articles the lower of the par value of the Sale Shares and their Fair Market Value;
 - 7.4.2 in the case of an Early Leaver who becomes an Early Leaver after the period of one year from the date of the adoption of these Articles but before the fourth anniversary of the date of the adoption of these Articles:
 - a) if the Fair Market Value of the Sale Shares is greater than the Subscription Price of the Sale Shares the Subscription Price of such Sale Shares plus 50% of the difference; and
 - b) if the Fair Market Value of the Sale Shares is less than the Subscription Price of the Sale Shares, the Fair Market Value of the Sale Shares.
 - 7.4.3 in the case of anyone other than a Early Leaver or a Gross Misconduct Leaver (including, for the avoidance of doubt, a Good Leaver) the Fair Market Value of the Sale Shares.
 - 7.4.4 The Company shall be responsible for referring any valuation to the Expert if required pursuant to this Article and shall use all reasonable endeavours to procure that the Expert shall reach its determination as soon as possible after such referral.

- 7.5 References to a 'member' in the definition of Relevant Event include a joint holder of shares. If a Relevant Member holds shares jointly then the provisions of this Article 7 shall extend to all the jointly held shares and to all the joint holders of the relevant shares.
- 7.6 Any Requirement Notice served during the active period of a previous Transfer Notice relating to all or any of the same shares shall prevail and upon such service such Transfer Notice shall immediately cease to have effect.
- 7.7 For the purposes of Article 7.4.4 the Experts decision as to the Sale Price shall be in the absence of manifest error final and binding. The cost of such Expert shall in the absence of any direction by him to the contrary be borne by the Company.

8 TAG ALONG RIGHTS

- 8.1 No sale or transfer of any shares (the **"Specified Shares"**) shall be made which would result if made and registered in a person or persons other than any of the current shareholders or their permitted transferees thereof obtaining a Controlling Interest unless the proposed transferee or transferees or his or their nominees (**"the Purchaser"**) has or have offered to purchase the Entire Issued Share Capital from all of the shareholders other than those holding the Specified Shares (the **"Tag Along Holders"**) at the higher of the specified price as defined in Article 8.2 below or their Sale Price as defined in Article 6.8 above and in such other terms as are subsequently the same as those on which the Purchaser agreed to acquire the Specified Shares.
- 8.2 For the purpose of this Article the expression the **"Specified Price"** shall mean a price per share at least equal to that offered or paid or payable by the Purchaser respectively for the Specified Shares to the holder or holders thereof plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder or holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Specified Shares, provided that, if any part of the price per share is payable otherwise than by cash, any member may at his option elect to take a price per share of such cash sum as may be reasonably agreed by him having regard to the substance of the transaction as a whole.
- 8.3 In the event of disagreement as to the calculation of the Specified Price for the purposes of this Article any such disagreement shall be referred to an Expert whose decision shall be final and binding (in the absence of manifest error) and the costs of such Expert shall be borne by the Company.

9 DRAG ALONG RIGHTS

- 9.1.1 If any offer is made to acquire the Entire Issued Share Capital or a Controlling Interest and is approved by the holders of 80% of the Equity Shares then all shareholders shall accept the offer if so required by notice in writing from the the holders of 80% of the Equity Shares (the **"Acceptors"**) (a **"Drag Along Notice"**) sent to them with a copy to the Company and provided that in the case of such an offer (**"hereinafter referred to as an Offer"**):
- a) the Offered Price as defined in Article 9.2 below is at least equal to the Fair Market Value of their shares as set out in Article 6.8; and
 - b) the Offer includes an undertaking by the offeror that neither it nor any person acting by agreement or understanding with have entered into more

favourable terms or have agreed more favourable terms with any other member for the purchase of shares in the Company;

- c) the other terms of the Offer are substantially no less favourable than those offered to the Acceptors;

and if the conditions set out in this Article 9.1 have been fulfilled and the shareholders are required to accept the Offer and they shall fail to do so within 14 days of the date of the Drag Along Notice, such shareholders shall be deemed hereby to accept the same and to authorise the Company to execute such documents on their behalf (including as deeds (to effect the sale of their shares pursuant thereto, and for the Company to give good discharge for the purchase money on their behalf and shall enter the names of the purchasers in the register of members as the holder of such Specified Shares as shall have been transferred to them as aforesaid.

- 9.2 For the purposes of this Article the expression the "Offered Price" shall mean a price at least equal to that offered or payable to the Acceptors for the shares held by it plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Acceptors, which having regard to the substance of the transaction as a whole, can reasonably be regarded as in addition to the price offered or payable for the Acceptors' shares, provided that if any part of the price per share is payable otherwise than by cash, any member may at his option elect to take a price per share of such cash sum as may be reasonably agreed by him having regard to the substance of the transaction as a whole.

10 LIEN

- 10.1 The lien conferred by Article 9 of Table A shall attach also to fully paid shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company (whether that person is the full registered holder of those shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company.

10.2 Non-Payment of Calls

The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Article 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

11 NOTICES OF GENERAL MEETINGS

Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of, and other communications relating to, any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditors of the Company.

12 QUORUM AT GENERAL MEETINGS

- 12.1 The quorum for a general meeting shall be three members present in person or by proxy, including a duly appointed representative of EMRVCF and E-Synergy unless EMRVCF and E-Synergy otherwise agrees in writing.
- 12.2 If a quorum is not present within half an hour from the time appointed for the start of a general meeting the meeting shall be adjourned to the same day in the next week at the same time

and place, or to such other day and at such other time and place as the Directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for its start, such adjourned general meeting shall be dissolved.

- 12.3 Article 41 of Table A shall not apply to the Company.

13 NUMBER OF DIRECTORS

- 13.1 Article 64 of Table A shall not apply to the Company.

- 13.2 Subject to the rights for the EMRVCF and the E-Synergy Introduced Investors under Article 4 the maximum number and the minimum number of Directors may be determined from time to time by Ordinary Resolution in general meeting of the Company. Subject to and in default of any such determination, there shall be no maximum number of Directors and the minimum number shall be one. Whenever the minimum number of Director is one, a sole Director shall have authority to exercise all the powers and discretions vested in the Directors generally, and Article 89 of Table A (which relates to the quorum at board meetings) is modified accordingly.

14 APPOINTMENT OF DIRECTORS

- 14.1 Subject to Article 4 no person shall be appointed a Director at any general meeting unless either:-

14.1.1 he is recommended by the Directors including the EMRVCF Director and the E-Synergy Introduced Director; or

14.1.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

- 14.2 Subject to paragraph 14.1 above, the Company may by Ordinary Resolution in general meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

- 14.3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Article 13 as the maximum number of Directors and for the time being in force.

15 BOARD MEETINGS

- 15.1 Board meetings shall be held in accordance with the provisions of the Investment Agreement.

- 15.2 The quorum for a Board meeting shall be three Directors present in person or through their alternates, including the EMRVCF Director and the E-Synergy Introduced Director, unless otherwise agreed by each of EMRVCF and E-Synergy in writing respectively.

- 15.3 Board meetings may be held by telephone and for the purposes of determining whether the quorum for the transaction of the business of the Directors exists any Director or Directors in communication with any other Director or Directors shall be counted in the quorum and Regulation 89 shall be modified accordingly.

16 RETIREMENT OF DIRECTORS

The Directors shall not be required to retire by rotation and Articles 73 to 80 (inclusive) of Table A shall not apply to the Company.

17 DIRECTORS' BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into shares) to section 80 of the Act, to grant any mortgage, charge of standard security over the Company's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

18 ALTERNATE DIRECTORS

18.1 An alternate Director shall not be entitled as such to receive any remuneration from the Company, except that he may be paid by the Company such part (if any) of the remuneration otherwise payable to the director by the Company as the director shall from time to time direct, and the first sentence of Article 66 of Table A shall be modified accordingly.

18.2 A Director, or any such other person as is mentioned in Article 65 of Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

19 GRATUITIES AND PENSIONS

19.1 The Directors may exercise the powers of the Company conferred by the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

19.2 Article 87 of Table A shall not apply to the Company.

20 DIRECTORS' INTERESTS IN TRANSACTIONS

20.1 At any meeting of the Directors (or of any Committee of the Directors) a Director may vote on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest. If he does vote on any such resolution, his vote shall be counted. Such a Director shall be counted as part of the quorum present at the meeting (and in relation to such a resolution) whether or not the Director votes on the resolution.

20.2 Articles 94 to 97 (inclusive) of Table A shall not apply to the Company.

21 COMPANY SEAL

21.1 If the Company has a seal it shall be used only with the authority of the Directors or of a Committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or second Director. The obligation under Article 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Article 101 of Table A shall not apply to the Company.

- 21.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and those powers shall be vested in the Directors.

22 OVERRIDING PROVISIONS

Notwithstanding the provisions of these Articles, the Directors shall be obliged, so far as may be permitted by law to act in all respects in accordance with and give effect to the Investment Agreement.

23 INDEMNITY

- 23.1 Every Director, or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court; and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall have effect only in so far as its provisions are not avoided by section 310 of the Act.
- 23.2 The Directors may purchase and maintain for any Director, officer or auditor of the Company, insurance against any such liability as is referred to in section 310(1) of the Act.
- 23.3 Article 118 of Table A shall not apply to the Company.