

Company number 7659017

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

MAILSTORAGE LIMITED (the "Company")

Circulation Date 16 April 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the "**Resolution**")

SPECIAL RESOLUTION

THAT the articles of association attached to this Resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution

The undersigned, a person entitled to vote on the Resolution on the Circulation Date hereby irrevocably agrees to the Resolution

Signed by *Carl A. Ameln*
CARL AMELN
for and on behalf of
FIRST RISK CAPITAL A/S

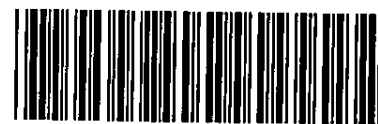
Date 16/4/13

Signed by

for and on behalf of
ARCERI S.L.

Date

THURSDAY



A29 02/05/2013 #229
COMPANIES HOUSE

Company number 7659017

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The undersigned, a person entitled to vote on the Resolution on the Circulation Date hereby irrevocably agrees to the Resolution.

Signed by
CARL AMELN
for and on behalf of
FIRST RISK CAPITAL A/S

Date

Signed by
CECILIA RIMOLDI

.....
for and on behalf of
ARCERI S.L.

Date:

Signed by

.....
for and on behalf of

SMEDVIG CAPITAL AS

Date:

Signed by

BRETT AKKER

Date

Signed by

MICHAEL CONWAY

Date

NOTES

- 1 If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods
 - (a) By Hand delivering the signed copy to Lawrence Graham LLP, of 4 More London Riverside SE1 2AU
 - (b) Post returning the signed copy by post to Lawrence Graham LLP, 4 More London Riverside SE1 2AU
 - (c) E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to charlie.thompson@lg-legal.com Please enter "MailStorage Written resolution" in the e-mail subject box
- 2 If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 4 Unless, by the date 28 days after the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse If you agree to the Resolution, please ensure that your agreement reaches us before or during this date
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Company No: 7659017

**THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
MAILSTORAGE LIMITED (the "Company")**

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the "**Resolution**").

SPECIAL RESOLUTION

THAT the articles of association attached to this Resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

Signed

Director for and on behalf of
MAILSTORAGE LIMITED



Company number: 7659017

**ARTICLES OF ASSOCIATION
OF
MAILSTORAGE LIMITED**

**Adopted by special resolution
passed 16 April 2013**

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MAILSTORAGE LIMITED

IT IS AGREED as follows:

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings

"Act"	means the Companies Act 2006,
"Appointor"	has the meaning given in article 5.1;
"Articles"	means the Company's articles of association for the time being in force,
"Bad Leaver"	means a Leaver where the relevant person becomes a Leaver as a result of <ul style="list-style-type: none"> (a) gross misconduct; (b) fraud or dishonesty or being convicted of a criminal offence other than an offence under road traffic legislation or an offence which in the reasonable opinion of the board does not affect his ability to carry out his duties; or (c) being disqualified to act as a director.
"Board"	means the board of directors of the Company,
"Business Day"	means a day other than a Saturday or Sunday or a bank or other public holiday in England,
"Call"	has the meaning as given in article 15.1,
"Call Notice"	has the meaning as given in article 15 1;
"Capital Return"	means a return of capital to Shareholders on a liquidation, redistribution or reduction of capital, share buy back, dissolution or winding up of the Company;
"Company's Lien"	has the meaning as given in article 13 1,

"Connected Person(s)"	has the meaning as given in section 1122 of the Corporation Tax Act 2010 being either a corporate entity or individual,
"Directors"	means the directors of the Company from time to time and "Director" means any one of them;
"Expert"	means such independent leading accountancy firm as the Shareholders may agree in writing or, in the event of disagreement as to nomination, such firm as shall be appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales,
"Fair Value"	the fair value of the Shares calculated in accordance with article 12;
"Family Trust"	means, in relation to an individual Shareholder or an individual who is a Connected Person of a corporate Shareholder, a trust or settlement set up wholly for the benefit of that person and/or that person's Family Members,
"Growth Share"	means the B ordinary shares of £1 00 each in the capital of the Company;
"Leaver"	means any Shareholder or where the Shareholder received his Shares as a result of a transfer pursuant to article 10.3 (transfers to connected persons), the transferor, who ceases or has ceased to be (a) an employee of the Company or any subsidiary of the Company or (b) a director of the Company or any subsidiary of the Company;
"Lien Enforcement Notice"	has the meaning as given in article 14.2;
"Listing"	means the admission of the whole of the issued share capital of the Company, or any class thereof, to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's market for listed securities, or to trading on the Alternative Investment Market of the London Stock Exchange, or on any other recognised investment exchange (as defined in section 285(1) of the Financial Services and Markets Act 2000),
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (S/ 2008/3229) as amended prior to the date of adoption of these Articles; and
"Ordinary Shares"	means the ordinary shares of £1 00 each in the capital of the Company;
"Shareholder(s)"	means any holder of any Share from time to time;

"Shares"	means any share in the capital of the Company from time to time,
"Share Sale"	means a sale of the entire issued share capital of the Company to a single buyer or to one or more buyers as part of a single transaction;
"Threshold Amount"	means £1,050,000, as may be varied from time to time by the Board,
"Transfer Notice"	has the meaning assigned to it in article 10 4

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 6 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force
- 2. ADOPTION OF THE MODEL ARTICLES**
- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2 2 Articles 6(2), 7, 9(1), 11 to 14 (inclusive), 16, 17, 21, 24(2)(c), 26(5), 27 to 29 (inclusive), 36, 43, 44(2) and 50 to 53 (inclusive) of the Model Articles shall not apply to the Company
- 2.3 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur"
- 2.4 Article 26(1) of the Model Articles shall be amended by the insertion of the words "and, unless the share is fully paid, the transferee." at the end of the article.
- 2 5 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

3. BOARD MEETINGS

3 1 Any decision of the Directors must be taken at a Board meeting in accordance with these Articles

3 2 Subject as provided in these Articles, the Directors may participate in Board meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit

Calling a Board meeting

3.3 Unless otherwise agreed by the Shareholders, Board meetings shall be convened as and when thought necessary. No Board meeting shall be convened on less than five Business Days' notice, but a meeting of the Board may be convened by giving not less than 48 hours' notice if the interests of the Company would be likely to be adversely affected to a material extent if the business to be transacted at such Board meeting were not dealt with as a matter of urgency or if all the Directors agree to shorter notice.

3.4 Each notice of a meeting of the Board shall be accompanied by an agenda and any relevant papers to be considered by members of the Board at the meeting

Quorum

3.5 The quorum at a Board meeting shall be four Directors present at the time when the relevant business is transacted

Chairman

3 6 The Chairman of the Board shall be appointed by a majority of the Directors

3.7 Board meetings shall be chaired by the Chairman. If the Chairman is absent from any Board meeting, the Directors present may appoint any one of their number to act as chairman for the meeting.

Resolutions of the Directors

3 8 No resolution of the Directors shall be effective unless carried by a majority of the Directors present. The Chairman shall not be entitled to a second or casting vote

3 9 At any Board meeting every Director shall have one vote.

3 10 Any Director may vote on a matter and be taken into account for the purposes of a quorum even if he is interested in that matter.

Records of decisions

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

4. APPOINTMENT AND REMOVAL OF DIRECTORS

4 1 Subject to article 4.3, each Shareholder holding 5% or more of the Shares shall have the right exercisable by notice in writing to appoint a Director and to remove the Director appointed by him.

4.2 If a Shareholder removes his appointed Director from his office, he shall be responsible for and shall indemnify the other Shareholders and the Company against any loss, liability or cost that any of them may suffer or incur as a result of any claim by such Director for unfair or wrongful dismissal or otherwise arising out of such removal

4.3 In the event of a Director being removed from office in accordance with the Act, the Shareholder who appointed such Director shall not be entitled to appoint a replacement Director and shall lose his/its right to appoint a Director irrespective of his percentage shareholding.

4.4 No Director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

5. ALTERNATE DIRECTORS

5.1 Any Director (other than an alternate director) (in this article, the "Appointor") may appoint any person (whether or not a Director) to be an alternate director to exercise that Director's powers, and carry out that Director's responsibilities, in relation to the taking of decisions by the Directors, in the absence of the alternate director's Appointor. A person may be appointed an alternate director by more than one Director.

5.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Board.

5.3 The notice must

5.3.1 identify the proposed alternate director; and

5.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate director of the Appointor

5.4 An alternate director has the same rights, in relation to any decision of the Directors, as the alternate director's Appointor

5.5 Except as the Articles specify otherwise, alternate directors

5.5.1 are deemed for all purposes to be Directors;

5.5.2 are liable for their own acts and omissions,

5.5.3 are subject to the same restrictions as their Appointors; and

5.5.4 are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.

5.6 A person who is an alternate director but not a Director:

5.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating); and

5.6.2 may participate in a vote of the Directors

5.7 A Director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the Directors.

5.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct

5.9 An alternate director's appointment as an alternate director terminates:

5.9.1 when the alternate director's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

5.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate director's Appointor, would result in the termination of the Appointor's appointment as a Director; or

5.9.3 when the alternate director's Appointor ceases to be a Director for whatever reason.

6. SHARE CAPITAL

6.1 The rights attached to the Ordinary Shares and the Growth Shares are set out in full in these Articles

6.2 No shares in the Company shall be allotted nor any right to subscribe for or to convert any security into any shares in the Company shall be granted without the prior approval of Shareholders holding not less than two thirds of the entire issued share capital of the Company either in writing or by the Shareholders at a general meeting. No such authority shall be required in respect of (a) any conversion of Growth Shares into Ordinary Shares, (b) the conversion of any loan notes or other loan stock issued by the Company; and (c) any bonus shares or other allotment of shares required to effect the actions prior to a Listing as referred to in article 8.

6.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company and the Directors shall accordingly have the power to allot equity securities as if section 561 of the Act did not apply to such allotment

6.4 Where the Company proposes to issue and allot Shares, other than (i) any Ordinary Shares to be allotted upon conversion of any loan note either in existence on or prior to the date of adoption of these Articles, or which the directors have agreed, on or prior to the date of adoption of these Articles, to issue, or (ii) any Shares, irrespective of class, proposed to be issued and allotted to management of the Company and/or any of its subsidiaries as part of any management incentive scheme, all Shareholders, whether holding Ordinary Shares or Growth Shares or Shares of any other class, shall be entitled to subscribe for their pro rata amount of such shares, provided that the holder or holders of Growth Shares shall, as a class, be entitled to subscribe for 10% of such Shares

7. SHARE RIGHTS

7.1 Dividend Rights

- 7.1.1 The rights regarding income attaching to each class of Share shall be as set out in this Article 7.1.
- 7.1.2 All the profits available for dividend and resolved to be distributed shall be distributed as follows:
- (a) first, an amount equal to the Threshold Amount shall be distributed to the holders of the Ordinary Shares pro rata according to the number of such shares held by them respectively on the date of the resolution or decision to declare or pay the relevant dividend or distribution, and
 - (b) secondly, any balance (the "Surplus") amongst (i) the holders of Growth Shares such that the holders of Growth Shares receive such percentage of the Surplus as the Board may determine from time to time, such amount to be distributed amongst them as a class and pro rata according to the number of Growth Shares held by them respectively on the date of the resolution or decision to declare or pay the relevant dividend or distribution, and (ii) the holders of Ordinary Shares such that the holders of Ordinary Shares receive the balance of the Surplus to be distributed amongst them as a class and pro rata according to the number of Ordinary Shares held by them respectively on the date of the resolution or decision to declare or pay the relevant dividend or distribution

7.2 Return of Capital

- 7.2.1 The rights as regards a Capital Return attaching to each class of Share shall be as set out in this Article 7.2.
- 7.2.2 On a Capital Return, the surplus assets and retained profits of the Company remaining after the payment of its liabilities shall be applied as follows
- (a) first, an amount equal to the Threshold Amount shall be distributed *pari passu* between the Shareholders holding Ordinary Shares; and
 - (b) secondly, 10% of the balance shall be distributed among the holders of the Growth Shares, pro rata according to the number of Growth Shares held by them respectively at the date of the Capital Return, and 90% of the balance shall be distributed among the holders of the Ordinary Shares, pro rata according to the number of Ordinary Shares held by them respectively at the date of the Capital Return.

7.3 Share Sale

In the event of a Share Sale, each of the Company and the Directors and the Shareholders shall, so far as lawful, procure that upon completion the consideration payable or issued by the buyer or buyers, including any deferred consideration, and whether in cash or otherwise, for the Shares shall become due to the Shareholders

in such proportions and priority as the Shareholders would have been entitled pursuant to Article 7 2 as if the Completion of the Share Sale were a Capital Return.

7 4 Voting

The holders of Ordinary Shares and Growth Shares shall each be entitled to attend and speak at all general meetings of the Company. On a show of hands each holder 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 and on a poll every holder of Ordinary Shares shall have one vote for every Ordinary Share of which he or it is the holder and the holders of Growth Shares shall have such number of votes, between them, as is equal to 5% of the total number of votes available to be cast by the Shareholders (the "Growth Share Votes"), with the number of Growth Share Votes being divided amongst the holders of Growth Shares pro rata to the number of Growth Shares held. The holders of the Growth Shares shall be entitled to the Growth Share Votes irrespective of whether they are fully paid or not.

7.5 Variation of class rights

In accordance with section 630(2)(a) of the Act, no variation of class rights attaching to any class of share shall be effective except with the prior approval of a majority of the Board. For the avoidance of doubt, the sanction of a special resolution of the holders of the relevant class of share shall not be required. It is hereby agreed that the Board may vary or amend any of the following, each of which shall not be deemed to constitute a variation of the rights attaching to each class of share (a) the Threshold Amount, (b) the amount to be distributed to each class of share upon a Capital Return pursuant to article 7 2, or (c) the number of votes attaching to the Growth Shares pursuant to article 7 4.

8. LISTING

8.1 Upon a Listing, the Shareholders shall be entitled to the returns received by the Shareholders in connection with the Listing in the order of priority set out in Article 7 2. In the event of a proposed Listing approved by the Directors all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the proposed Listing.

8 2 The Shareholders shall be required to take all lawful actions with respect to the proposed Listing as are reasonably required by the Directors to facilitate the proposed Listing and to give effect to the respective returns in connection with the Listing due to Shareholders in accordance with this Article 8

8 3 If any Shareholder fails to comply with the provisions of this Article 8.

8.3 1 the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to facilitate the proposed Listing and to give effect to the respective returns in connection with the Listing due to the Shareholders in accordance with this Article 8, and

8 3.2 the Directors may authorise an officer of the Company or of a Shareholder to execute and deliver on behalf of such defaulting Shareholder all or any necessary documents.

9. GROWTH SHARE VESTING

In the event that a holder of Growth Shares becomes a Leaver prior to the fourth anniversary of his appointment as a director of the Company, the Company shall have the right to redeem, for nil consideration, such number of his Growth Shares as is set out below

- 9.1 if the individual becomes a Leaver prior to the first anniversary of his appointment as a director of the Company, 100% of his Growth Shares;
- 9.2 if the individual becomes a Leaver after the first anniversary but prior to the fourth anniversary of his appointment as a director of the Company, 100% of his Growth Shares less $\frac{1}{48}^{\text{th}}$ of his Growth Shares for each elapsed calendar month during such period; and
- 9.3 if at any time prior to the fourth anniversary of his appointment as a director of the Company, he is a Bad Leaver, 100% of his shares.

10. SHARE TRANSFERS

- 10.1 Save for the transfers expressly permitted in these Articles, a Shareholder shall not without the prior written consent of the other Shareholders

- 10.1.1 pledge, mortgage, charge or otherwise encumber any of its Shares or any interest in any of its Shares;
- 10.1.2 sell, transfer or otherwise dispose of, or grant any option over, any of its Shares or any interest in its Shares, or
- 10.1.3 enter into any agreement with respect to the voting rights attached to all or any of its Shares.

- 10.2 The Shareholders shall not consent to any Shareholder doing any of the things referred to in article 10.1 if, as a result, it would cause the Company to be in breach of any agreement which is binding upon it

10.3 Transfers to Connected Persons

- 10.3.1 Any Shareholder (a "Transferring Shareholder") may transfer all or some of its Shares apart from a Growth Share to a Connected Person or a Family Trust on giving prior written notice to the other Shareholders
- 10.3.2 A Connected Person or Family Trust must be under an obligation to retransfer its Shares to the Transferring Shareholder or another Connected Person or Family Trust of the Transferring Shareholder immediately if it ceases to be a Connected Person or Family Trust of the Transferring Shareholder
- 10.3.3 Where not all of the Shares held by the Transferring Shareholder (but not a subsequent transferor in a series of transfers) are transferred
 - (a) the Transferring Shareholder must be granted the exclusive right to exercise votes in respect of each Share transferred on behalf of the transferee; and
 - (b) these Articles shall apply as if the Transferring Shareholder and the transferee are one Shareholder;

- (c) all the rights of the transferee under these Articles shall be exercised exclusively by the Transferring Shareholder,
- (d) any notice given by the Transferring Shareholder under this Agreement or the Articles shall be deemed also to be given by the transferee, and
- (e) any notice required to be given to the transferee shall be given also to the Transferring Shareholder.

10 4 **Issue of a Transfer Notice**

10.4.1 Any Shareholder who wishes to transfer any of its Shares (the "Selling Shareholder") other than pursuant to article 10 3 (whether or not it has received an offer for its Shares from a third party) shall give notice in writing (a "Transfer Notice") to the Company. Each Transfer Notice shall

- (a) relate to one class of Share only;
- (b) specify the number and class of Shares which the Selling Shareholder wishes to transfer (the "Offered Shares"),
- (c) specify the name of the third party (if any) to whom the Selling Shareholder proposes to transfer the Offered Shares;
- (d) specify the price at which the Selling Shareholder wishes to transfer the Offered Shares (the "Transfer Price"),
- (e) be deemed to constitute the Company as the Selling Shareholder's agent for the sale of the Offered Shares at the Transfer Price in the manner prescribed in these Articles; and
- (f) specify whether or not the Transfer Notice is conditional upon all, and not part only, of the Offered Shares being sold

10 4 2 No Transfer Notice once given shall be withdrawn without the written consent of the other Shareholders.

10.4 3 Subject to Article 10.11 (Drag-along Rights), 10 12 (Tag-along Rights) and 11 (Obligatory Transfers) the provisions of Article 10.4 to 10 10 (inclusive) shall apply to any transfer of any Share by any Shareholder.

10 5 **Pre-emption rights of the remaining Shareholders**

10 5 1 The Company shall as soon as practicable (and, in any event, within ten Business Days) following receipt of a Transfer Notice give notice in writing to each Shareholder (other than the Selling Shareholder and any person to whom he has previously transferred his shares in accordance with articles 10.3 1 or 10.3.2) informing them that the Offered Shares are for sale at the Transfer Price. Such notice shall invite each such Shareholder to state, in writing within 20 Business Days from the date of such notice (which date shall be specified in such notice), whether they are willing to purchase any and, if so, how many of the Offered Shares

10 5.2 In the event of competition for the Offered Shares, the Offered Shares shall be treated as offered amongst the Shareholders in proportion (as

nearly as may be) to their existing holdings of Shares (irrespective of the class), save that the holder or holders of Growth Shares shall, as a class, be treated as having been offered 10% of such Shares (the "Proportionate Entitlement") It shall be open to each Shareholder to specify if he is willing to purchase Offered Shares in excess of its Proportionate Entitlement ("Excess Shares") and, if a Shareholder does so specify, it shall state the number of Excess Shares.

10 6 Allocation of Offered Shares

After the expiry of the offers to be made pursuant to article 10 5.1 (or sooner if all the Offered Shares have been accepted in the manner provided in that article), the Offered Shares shall be allocated in the following manner

- 10.6 1 if the total number of Offered Shares applied for is equal to or less than the available number of Offered Shares, the Offered Shares shall be allocated in accordance with the applications, or
- 10 6 2 if the total number of Offered Shares applied for is more than the available number of Offered Shares, each Shareholder shall be allocated his Proportionate Entitlement (or such lesser number of Offered Shares which he may have applied for) and applications for Excess Shares shall be allocated in accordance with such applications or, in the event of competition, (as nearly as may be) to each Shareholder applying for Excess Shares in the proportion which the Shares held by such Shareholder bears to the total number of Shares of the same class held by all such Shareholders applying for Excess Shares provided that such Shareholder shall not be allocated more Excess Shares than it has stated itself willing to take,

and the Company shall forthwith give written notice of each such allocation (an "Allocation Notice") to the Selling Shareholder and each of the Shareholders to whom Offered Shares have been allocated (the "Purchasing Shareholders").

10 7 Further invitation

If the Selling Shareholder included in the Transfer Notice a provision that unless all the Offered Shares are sold none shall be sold and if the total number of Offered Shares applied for by Shareholders is less than the number of Offered Shares then the Allocation Notice shall refer to such provision and shall contain a further invitation, open for five Business Days, to each of the Purchasing Shareholders to apply for further Offered Shares Seven Business Days after the date of the first Allocation Notice the Company shall issue to the Selling Shareholder and each of the Purchasing Shareholders a second Allocation Notice showing the cumulative allocation of the Offered Shares and completion of the sale of the Offered Shares shall be conditional upon all of the Offered Shares being taken up.

10 8 Completion of transfers

The sale of the Offered Shares to the Purchasing Shareholders shall be made on the following terms.

- 10.8.1 Completion of the transfer of the Offered Shares shall take place at the registered office of the Company seven Business Days after the date of the last Allocation Notice (the "Transfer Date") or at such other time and place as the Selling Shareholder and the Purchasing Shareholders may agree in writing

10.8.2 The Selling Shareholder must deliver to each of the Purchasing Shareholders in respect of the Shares which it is selling to such Shareholder on or before the Transfer Date

- (a) duly executed share transfer forms,
- (b) the relevant share certificates unless such certificates require splitting in which case they shall be delivered to the Company, and
- (c) a power of attorney in such form and in favour of such person as the Purchasing Shareholder may nominate to enable the Purchasing Shareholder to exercise all rights of ownership in respect of the Shares to be sold to it including voting rights

10.8.3 The Purchasing Shareholder must pay the consideration due for the Shares to the Selling Shareholder so as to be received in cleared funds on or before the Transfer Date

10.8.4 Completion of the sale of all the Offered Shares must take place simultaneously

10.9 Failure to complete sale

10.9.1 If the Selling Shareholder fails or refuses to comply with its obligations under article 10.8.2 the Company shall be deemed to be the duly appointed agent of the Selling Shareholder with full power to execute, complete and deliver in the name and on behalf of the Selling Shareholder all documents necessary to give effect to the transfer of the relevant Offered Shares to the Purchasing Shareholders, and

10.9.2 The Company may receive and give a good discharge for the purchase money on behalf of the Selling Shareholder and (subject to the transfers being duly stamped) enter the names of the Purchasing Shareholders in the register of members as the holders of the Shares so purchased

10.9.3 The Company shall pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without accounting for any interest) for the Selling Shareholder until the Selling Shareholder shall deliver up his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Company, in respect of any lost certificate) when he shall thereupon be paid the purchase money.

10.9.4 The receipt of the Company for the purchase money shall be a good discharge to the Purchasing Shareholders (who shall not be bound to see to the application of those moneys). After the Purchasing Shareholders have been registered as the holders of the Shares being sold in purported exercise of these powers the validity of the transfer shall not be questioned by any person

10.10 Non take-up of Offered Shares

In the event that any of the Offered Shares have not been allocated under the provisions of articles 10.6 and, if relevant, 10.7, the Selling Shareholder may, at any time within three calendar months after receiving confirmation from the Company that the pre-emption provisions set out in this article have been exhausted (which

the Company shall give as soon as practicable and, in any event, within 15 Business Days thereafter), transfer any Offered Shares which have not been sold to any person or persons at any price not less than the Transfer Price (after deducting, where appropriate, any net dividend or other distribution declared, paid or made after the date of the Transfer Notice in respect of the Offered Shares and which has been or is to be retained by the Selling Shareholder)

10.11 Drag along rights

- 10.11.1** If Shareholders who together hold 70% or more of the votes attaching to the Shares ("Drag Vendors") propose to sell or otherwise transfer in return for cash or other valuable consideration all the Ordinary Shares held by them to a bona fide third party purchaser on an arm's length basis which is not a holding company or subsidiary of any of them ("Drag Purchaser") the Drag Vendors may give written notice (a "Drag Notice") to the other Shareholders (the "Remaining Shareholders") that they require the Remaining Shareholders to sell all of their Shares of whatever class to the Drag Purchaser on the same terms and conditions as the Drag Purchaser is willing to purchase the Ordinary Shares of the Drag Vendors, save (i) that if the consideration offered to the Drag Vendors is other than cash, the Remaining Shareholders shall be offered a cash alternative of equivalent value per Share to the consideration offered to the Drag Vendors (the "Cash Equivalent") and (ii) that the holders of the Growth Shares, as a class, shall be entitled to receive such amount as they would have been entitled to receive if the Offer were a Capital Return
- 10.11.2** On receipt of a Drag Notice, the Remaining Shareholders shall be entitled to request within ten Business Days of the receipt of the Drag Notice and to receive such information as they may reasonably require in relation to the proposed sale of Shares held by the Drag Vendors to the Drag Purchaser and the Remaining Shareholders shall within ten Business Days of the receipt of such information either
- (a) sell all of their Shares to the Drag Purchaser on the same terms and conditions (other than in the case of the Growth Shares, consideration, which shall be as set out in article 10.11.1) as the Drag Purchaser has offered to purchase the Drag Vendors' Shares or, at the Remaining Shareholders' sole discretion, the Cash Equivalent, or
 - (b) purchase all of the Shares of the Drag Vendors for a sum equal to the aggregate Cash Equivalent for the Shares of the Drag Vendors within 20 Business Days of the receipt of the information requested or the Drag Notice whichever is the latter.
- 10.11.3** If the Remaining Shareholders elect to exercise the right to purchase the Drag Vendors' Shares in accordance with article 10.11.2(b), but fail to complete that purchase within the specified 20 Business Day period, the Remaining Shareholders shall be bound to sell their Shares as if they had so elected pursuant to article 10.11.2(a)
- 10.11.4** If after having agreed to transfer any Shares pursuant to article 10.11.2(a), or being forced to sell pursuant to article 10.11.3 the Remaining Shareholders default in transferring any of their Shares after five Business Days of being required to do so

- (a) the Drag Vendors (or their duly appointed agent) may receive the purchase money for such Shares,
- (b) the Remaining Shareholders that are in default shall be deemed to have appointed any Director nominated by the Drag Vendors as the Remaining Shareholders' agent to execute a transfer of the relevant number of each Remaining Shareholder's Shares in favour of the Drag Purchaser and to receive the purchase money to be held in trust for the relevant Remaining Shareholder and shall procure payment of such purchase money to each Remaining Shareholder as soon as practicable; and
- (c) any Remaining Shareholder or Remaining Shareholders that is or are in default shall deliver up the share certificate(s) for the relevant number of their Shares and on delivery of the share certificate(s) shall receive the purchase price without interest

10 11 5 The Drag Vendors may only sell all of their Shares to the Drag Purchaser if they comply with the provisions of articles 10.11 1 to 10 11 4 inclusive.

10 12 Tag along rights

If any Shareholder, or Shareholders, (the "Tag Vendors") propose(s) to sell or otherwise transfer to a purchaser (the "Tag Purchaser") in return for cash or other valuable consideration any Shares which would result in the Tag Purchaser owning or controlling in excess of 50% of the issued share capital of the Company, the Tag Vendors shall not be entitled to sell or transfer such Shares unless the Tag Purchaser shall

10 12.1 have offered to purchase from each of the other Shareholders (the "Remaining Shareholders") all of the Shares held by the Remaining Shareholders on the same terms and conditions as the Tag Purchaser is willing to purchase the Shares of the Tag Vendors, save (i) that if any part of the consideration offered to the Tag Vendors is other than cash, the Remaining Shareholders shall be offered a cash alternative of equivalent value per Share to the consideration offered to the Tag Vendors (the "Cash Equivalent") and (ii) that the holders of the Growth Shares, as a class, shall be entitled to receive such amount as they would have been entitled to receive if the Offer were a Capital Return; and

10 12.2 in respect of any Remaining Shareholder who wishes to take up the offer referred to in article 10.12 1, purchase from such Remaining Shareholder all of the Shares in question at the relevant price simultaneously with the acquisition of Shares from the Tag Vendors.

10 13 General

10 13 1 The Shareholders shall keep the Company informed, at all times, of the issue and contents of any notice served pursuant to this article and any election or acceptance relating to those notices

10 13.2 The Shareholders waive their pre-emption rights to the transfer of Shares contained in these Articles to the extent necessary to give effect to articles 10 3, 10.11 and 10.12

11. OBLIGATORY TRANSFERS

11.1 If any of the following events ("Obligatory Transfer Events") happen to a Shareholder ("Defaulting Shareholder"), it shall serve a Transfer Notice on the other Shareholders as soon as possible, which shall include details of the Obligatory Transfer Event:

- 11.1.1** it commits a material breach of these Articles and either (1) the breach is not capable of being remedied or (2) the Defaulting Shareholder does not remedy that breach within 15 Business Days of another Shareholder sending it written notice requiring it to remedy that breach; or
- 11.1.2** an order is made, petition presented, resolution passed or meeting convened for its winding-up (or other process whereby its business is terminated and its assets are distributed amongst its creditors and/or shareholders or other contributors) or there are cases or proceedings under any applicable insolvency, reorganisation, or similar laws in any relevant jurisdiction or events have occurred which, under applicable laws, would justify any such cases or proceedings,
- 11.1.3** a petition is presented or other proceedings are commenced for an administration order to be made (or any other order to be made by which during the period it is in force, its affairs, business and assets are managed by a person appointed for the purpose by a Court, governmental agency or similar body) in relation to it, or any such order been made,
- 11.1.4** a receiver (including an administrative receiver), liquidator, trustee, administrator, custodian or similar official is appointed in any jurisdiction in respect of the whole or any part of its business or assets or any step has been taken for or with a view to the appointment of such a person,
- 11.1.5** it is insolvent or unable to pay its debts as they fall due,
- 11.1.6** he is bankrupt;
- 11.1.7** it is subject to any change of Control; or
- 11.1.8** any of the events above occurs in relation to its holding company

"Control" means, in relation to a body corporate, the power of a person to secure (a) by means of the holding of shares or the possession of voting power in relation to that or any other body corporate, or (b) as a result of any powers conferred by the articles of association or any other document regulating that or any other body corporate, that the affairs of the first company are conducted in accordance with his wishes.

11.2 If the Defaulting Shareholder fails to serve a Transfer Notice, the non-defaulting Shareholders may give written notice (a "Default Notice") to the Defaulting Shareholder within 60 Business Days of receiving notification of the Event of Default from the Defaulting Shareholder or of its becoming aware of the Event of Default, whichever is the later requiring the Defaulting Shareholder to sell all of the Shares held by the Defaulting Shareholder (the "Sale Shares") to the non-defaulting Shareholder at a price per Share equal to 80% of the Fair Value of the Sale Shares.

11.3 As soon as practicable after service, or deemed service, of the Transfer Notice, the shareholders shall appoint an Expert to determine the Fair Value of the Seller's shares in the Company.

11.4 Completion of transfer

The sale and purchase of the Sale Shares in accordance with this article shall be made on the following terms:

- 11.4.1 completion of the transfer of the Sale Shares shall be completed five Business Days after written notice of the determination of the Fair Value of the Sale Shares (the "Transfer Date") at such reasonable time and place that the Shareholders agree or, failing which, at the registered office of the Company,
- 11.4.2 the selling Shareholder shall deliver to the buyer in respect of the Sale Shares on or before the Transfer Date
 - (a) duly executed share transfer forms, and
 - (b) the relevant share certificates; and
 - (c) a power of attorney in such form and in favour of such person as the buyer may nominate to enable the buyer to exercise all rights of ownership in respect of the Sale Shares including, without limitation, the voting rights, and
- 11.4.3 the buyer shall pay the consideration for the Sale Shares to the selling Shareholder by telegraphic transfer to the bank account of the selling Shareholder notified to it for the purpose on the Transfer Date; and
- 11.4.4 in accordance with any encumbrances or obligations attached to the Sale Shares.

11.5 Failure to transfer

If the Defaulting Shareholder does not comply with its obligations in this article, the Company may authorise a person to execute and deliver the necessary transfer on its behalf. The Company may receive the purchase money in trust for the selling Shareholder and cause the buyer to be registered as the holder of the Shares. The receipt of the Company for the purchase money shall be a good discharge to the selling Shareholder (who shall not be bound to see to the application of those moneys). After the buyer has been registered as holder of the Sale Shares in purported exercise of these powers the validity of the proceedings shall not be questioned by any person.

12. FAIR VALUE**12.1 Appointment of expert**

The "Fair Value" of the Shares for the purposes of these Articles shall be such value as agreed by the Directors by unanimous vote, or if a value is not agreed within ten Business Days of them being asked to agree such value, the value determined by the Expert within 30 Business Days of the date of the Transfer Notice or Default Notice.

12.2 Method and adjustments

- 12.2.1 The Expert shall determine the Fair Value of the Shares to be sold as at the date of the relevant Transfer Notice or Default Notice, as appropriate and on the following assumptions and bases

- (a) valuing the Shares to be sold as on an arm's length sale between a willing seller and a willing buyer,
- (b) if any Group Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Shares to be sold are capable of being transferred without restriction;
- (d) valuing the Shares to be sold as a rateable proportion of the total value of all the issued shares of the Company without any premium or discount being attributable to the class of the Shares to be sold or the percentage of the issued share capital of the Company which they represent.

12.2.2 The Expert shall determine the Fair Value to reflect any other factors which the Expert reasonably believes should be taken into account.

12.2.3 If any difficulty arises in applying any of these assumptions or bases then the Expert shall resolve that difficulty in such manner as it shall in its absolute discretion think fit.

12.3 Determination, etc

12.3.1 The Expert must determine the Fair Value within 45 Business Days of its appointment and shall notify the Shareholders of its determination. The fees of the Expert shall be borne by the Shareholders in proportion to their existing holdings of Shares.

12.3.2 The Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the Parties (in the absence of fraud or manifest error).

12.3.3 The Expert may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions

13. COMPANY'S LIEN OVER SHARES

13.1 The Company has a lien (the "Company's Lien") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

13.2 The Company's Lien over a share.

13.2.1 takes priority over any third party's interest in that share, and

13.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

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

14. ENFORCEMENT OF THE COMPANY'S LIEN**14.1 Subject to the provisions of this article, if:**

14.1.1 a Lien Enforcement Notice has been given in respect of a share; and

14.1.2 the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the Directors decide.

14.2 A Lien Enforcement Notice

14.2.1 may only be given in respect of a share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed,

14.2.2 must specify the share concerned;

14.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

14.2.4 must be addressed either to the holder of the share or to a transmittee of that holder, and

14.2.5 must state the Company's intention to sell the share if the notice is not complied with.

14.3 Where shares are sold under this article:

14.3.1 the Directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser; and

14.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

14.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

14.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and

14.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.

14.5 A statutory declaration by a Director that the declarant is a director and that a share has been sold to satisfy the Company's Lien on a specified date:

14.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

- 14 5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

15. CALL NOTICES

- 15.1 Subject to the Articles and the terms on which shares are allotted, the Directors may send a notice (a "Call Notice") to a shareholder requiring the Shareholder to pay the Company a specified sum of money (a "Call") which is payable to the Company at the date when the Directors decide to send the Call Notice.

15 2 A Call Notice

- 15.2 1 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;

- 15.2.2 must state when and how any Call to which it relates is to be paid, and

- 15 2.3 may permit or require the Call to be made in instalments

- 15.3 A Shareholder must comply with the requirements of a Call Notice, but no shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.

- 15 4 Before the Company has received any Call due under a Call Notice the Directors may

- 15.4.1 revoke it wholly or in part; or

- 15 4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose shares the Call is made

16. LIABILITY TO PAY CALLS

- 16.1 Liability to pay a Call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

- 16.2 Joint holders of a share are jointly and severally liable to pay all Calls in respect of that share

- 16.3 Subject to the terms on which shares are allotted, the Directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them.

- 16 3 1 to pay Calls which are not the same, or

- 16 3 2 to pay Calls at different times

17. WHEN CALL NOTICE NEED NOT BE ISSUED

- 17 1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share:

- 17 1.1 on allotment;

17.1.2 on the occurrence of a particular event, or

17.1.3 on a date fixed by or in accordance with the terms of issue.

17.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

18. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

18.1 If a person is liable to pay a call and fails to do so by the call payment date:

18.1.1 the Directors may issue a notice of intended forfeiture to that person; and

18.1.2 until the Call is paid, that person must pay the Company interest on the Call from the call payment date at the relevant rate.

18.2 For the purposes of this article

18.2.1 the "call payment date" is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the "call payment date" is that later date; and

18.2.2 the "relevant rate" is

- (a) the rate fixed by the terms on which the share in respect of which the Call is due was allotted,
- (b) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
- (c) if no rate is fixed in either of these ways, 5% per annum

18.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

18.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

19. NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture

19.1 may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice;

19.2 must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;

19.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

- 19.4 must state how the payment is to be made; and
- 19.5 must state that if the notice is not complied with, the shares in respect of which the Call is payable will be liable to be forfeited

20. DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

21. EFFECT OF FORFEITURE

- 21 1 Subject to the Articles, the forfeiture of a share extinguishes:
 - 21.1.1 all interests in that share, and all claims and demands against the Company in respect of it; and
 - 21 1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company
- 21 2 Any share which is forfeited in accordance with the Articles:
 - 21.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
 - 21.2.2 is deemed to be the property of the Company, and
 - 21 2 3 may be sold, re-allotted or otherwise disposed of as the Directors think fit
- 21.3 If a person's shares have been forfeited
 - 21 3 1 the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders,
 - 21.3 2 that person ceases to be a Shareholder in respect of those shares,
 - 21 3 3 that person must surrender the certificate for the shares forfeited to the company for cancellation,
 - 21.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 21.3 5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 21 4 At any time before the Company disposes of a forfeited share, the Directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit

22. PROCEDURE FOLLOWING FORFEITURE

22 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer

22 2 A statutory declaration by a Director that the declarant is a Director and that a share has been forfeited on a specified date

22 2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

22.2.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share

22 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

22 4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which.

22.4.1 was, or would have become, payable; and

22.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

23. SURRENDER OF SHARES

23 1 A Shareholder may surrender any share

23 1 1 in respect of which the Directors may issue a notice of intended forfeiture;

23 1.2 which the Directors may forfeit, or

23.1 3 which has been forfeited.

23 2 The Directors may accept the surrender of any such share

23 3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

23 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

24. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

24 1 If.

24 1 1 a share is subject to the Company's Lien, and

24 1.2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a Lien Enforcement Notice.

24 2 Money so deducted must be used to pay any of the sums payable in respect of that share

24.3 The Company must notify the distribution recipient in writing of

24.3 1 the fact and amount of any such deduction,

24.3.2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

24.3 3 how the money deducted has been applied

25. VOTING

25.1 At a general meeting, on a show of hands every Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote; on a poll every Shareholder present in person or by proxy shall have one vote for each Share of which he is the holder; and on a vote on a written resolution every Shareholder has one vote for each Share of which he is the holder

25.2 Any resolution proposed as a written resolution in relation to any of the matters listed in article 25 1 shall be proposed in a form that provides Shareholders with the ability to cast their votes against as well as in favour of such resolution

26. POLL VOTES

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

26 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

27. PROXIES

27 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate"

27 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

28. MEANS OF COMMUNICATION TO BE USED

28.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient.

- 28.1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;
- 28.1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 28.1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

- 28 2 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

29. INDEMNITY AND INSURANCE

- 29.1 Subject to article 29 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- 29 1.1 each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer.

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) in relation to the Company's activities as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and

- 29.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 29.1 1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

- 29 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

29.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

29.4 In this article

29.4.1 a "relevant officer " means any Director or other officer or former Director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and

29.4.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.