

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

Incorporated in England Wales on

13 October 2019

under registration number 07039525

(Adopted by Special Resolution passed on 20 December 2022)

ARTICLES OF ASSOCIATION
OF
15GIFTS LIMITED

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COMPANY NO. 07039525
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
15GIFTS LIMITED
(Adopted by special resolution passed on 20 December 2022)

1 DEFINITIONS AND INTERPRETATION

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

"A Director" means any director appointed to the Board by the holder of the majority of the A Shares pursuant to Article 20.3.

"A Shares" means the A ordinary shares of £0.01 each in the capital of the Company from time to time.

"Act" the Companies Act 2006 (as amended from time to time).

"Acting in Concert" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).

"Arrears" means in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share (but for the avoidance of doubt, no amounts of the Deemed Dividend will be classed as an Arrear).

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

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business).

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

"B Shares" means the B ordinary Shares of £0.01 each in the capital of the Company from time to time.

"Bad Leaver" means a Leaver that:

- (a) is in Breach of Covenant;
- (b) has materially breached a warranty in the Subscription Agreement;
- (c) has materially breached a provision of the Shareholders' Agreement or these Articles; or
- (d) has become a Leaver by reason of the termination of the employment, engagement or directorship of a Relevant Employee by any Group Company in circumstances where:
 - (i) the Relevant Employee has committed a criminal offence (other than a minor road traffic offence or any other offence which neither adversely affects the reputation of the Company nor the Relevant Employee's ability to fulfil their duties owed to the Company or the Group Company adequately);
 - (ii) the Relevant Employee has committed fraud;
 - (iii) a Group Company has terminated the employment of the Relevant Employee in circumstances justifying summary dismissal in accordance with the terms of the relevant employment contract or, if relevant, the Shareholders' Agreement; or
 - (iv) a Group Company has terminated the consultancy, engagement or directorship of the Relevant Employee in circumstances which either:
 - (A) permit termination of the consultancy, engagement or directorship with immediate effect in accordance with the relevant contract governing the engagement; or
 - (B) would, if the Leaver were an employee, justify summary dismissal pursuant to the relevant contract governing the engagement or applicable law.

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

"Breach of Covenant" has the meaning given in the Shareholders' Agreement.

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

"C Shares" means the C ordinary shares of £0.01 each in the capital of the Company from time to time.

"Chairperson" means a person appointed as Chairperson in accordance with Article 20.5.

"Civil Partner" means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder.

"CEO" has the meaning given in the Shareholders' Agreement.

"Company" means 15Gifts Limited, a company incorporated in England and Wales with company number 07039525 whose registered office is at Ashcombe House, 5 The Crescent, Leatherhead, Surrey, United Kingdom, KT22 8DY.

"Completion Date" shall be as defined in the Shareholders' Agreement.

"Conflict" means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

"Continuing Shareholders" has the meaning given in Article 12.2.

"Controlling Interest" means an interest (as defined in section 820 to 825 of the Act) in shares in the Company conferring in aggregate more than 50% of the total voting rights of the Company.

"Credited as Paid Up" means amounts paid up or credited as paid up on a Share including any premium and for the avoidance of doubt the amount credited as paid up on any Preference Shares issued in accordance with clauses 4.5 or 7.1 of the Subscription Agreement shall be their Deemed Subscription Price (as defined in the Subscription Agreement).

"Date of Adoption" means the date on which these Articles were adopted.

"Deed of Adherence" shall be as defined in the Shareholders' Agreement.

"Deemed Dividend" means a cumulative preferential dividend at the rate of 10% per annum on the Minimum Agreed Value of each A Share, each B Share and each C Share (excluding any Reserved Shares or C Shares resulting from the exercise of Reserved Options but including any C Shares which are issued from time to time as a result of the exercise of EMI Scheme Share Options) which, for the purposes of Articles 4 and 5 shall be deemed to accrue from the Date of Adoption (regardless of when such Shares were issued) on the same terms as articles 4.3(a) to 4.3(c)

"Drag Documents" has the meaning given in Article 15.7.

"Drag Majority" means at least 55 per cent of the Shares in issue from time to time (excluding any Treasury Shares).

"EBT" means a trust, the terms of which are approved by the Investor, whose beneficiaries are the Relevant Employees.

"EMI Scheme Share Options" means options granted over 20,167 Shares to certain employees of the Company in accordance with and subject to the Rules of The 15Gifts Limited Enterprise Management Incentive Scheme.

"Exit" means a liquidation, Share Sale, an Asset Sale or an IPO.

"Fair Price" shall be as defined in Article 17.1.

"Family Trust" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of

trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons.

"Financial Year" has the meaning set out in section 390 of the Act.

"Founder" means Thomas Peter Cox.

"FPE Investor" means FPE Fund III LP, a limited partnership incorporated and registered in England and Wales with number LP021851 whose registered office is at 2nd Floor 7-9 Swallow Street, London W1B 4DE.

"FPE Shares" means any shares in the capital of the Company held by the FPE Investor or its transferees.

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities.

"Further Leaver Shares" shall be as defined in Article 17.3.

"Good Leaver" means a person who becomes a Leaver at any time by reason of:

- (a) the death of a Relevant Employee;
- (b) the permanent disability or incapacity of a Relevant Employee (save arising through the abuse of alcohol or drugs) which is certified by an independent medical practitioner as being sufficiently serious to prevent him from carrying out his normal duties;
- (c) as a result of the voluntary resignation of a Relevant Employee where such voluntary resignation is determined by a court or employment tribunal of competent jurisdiction to have amounted to constructive dismissal PROVIDED THAT there are no other circumstances existing which would have enabled the relevant Group Company to summarily dismiss the Relevant Employee in accordance with the terms of their service agreement;
- (d) being designated as a "Good Leaver" by the Board with Investor Consent.

"Group" means the Company and its subsidiaries from time to time and references to "Group Company" and "members of the Group" shall be construed accordingly

"Insolvency Event" means, in respect of a person:

- (a) bankruptcy;

- (b) ceasing or threatening to cease to carry on business due to its inability to pay its debts as they fall due;
- (c) an arrangement or composition with or for the benefit of creditors (including a voluntary arrangement as defined in the Insolvency Act 1986) being entered into or proposed and where such proposal is not withdrawn within 10 Business Days;
- (d) a moratorium coming into force in accordance with paragraph 8.1 of Schedule A1 to the Insolvency Act 1986;
- (e) a receiver, administrative receiver taking possession of or being appointed over or a mortgagee, chargee or other encumbrancer taking possession of the whole or any material part of the assets of the person;
- (f) any distress, execution or other process being levied or enforced (and not being discharged within seven days) on the whole or a material part of, the assets of the person;
- (g) the giving of notice by any applicable person of its or their intention to appoint an administrator in accordance with paragraphs 18 or 26 of Schedule B1 to the Insolvency Act 1986 (provided that there will be no right to terminate where an application for administration is defended in good faith and an order is made dismissing it within 30 days of the application being made or, in respect of any notice in connection with the appointment of an administrator, the appointment is discovered to be invalid within 30 days of such notice);
- (h) any applicable person making an application to the court for the appointment of an administrator (provided that there will be no right to terminate where an application for administration is defended in good faith and an order is made dismissing it within 30 days of the application being made or, in respect of any notice in connection with the appointment of an administrator, the appointment is discovered to be invalid within 30 days of such notice);
- (i) an administrator being appointed under paragraphs 14 or 22 of Schedule B1 to the Insolvency Act 1986 or otherwise;
- (j) a petition being advertised or a resolution being passed or an order being made for the administration or the winding-up or dissolution of the company or the company being struck off the register of companies (unless such an application is defended in good faith and an order is made dismissing it within 30 days of the application being made); or
- (k) the happening of any analogous event in any other applicable jurisdiction.

"Interested Director" has the meaning given in Article 19.1.

"Intermediate Leaver" means a Leaver that:

- (a) becomes a Leaver at any time by reason of the voluntary resignation of a Relevant Employee (save in circumstances where such person is deemed to be a Good Leaver by virtue of limb (c) of the definition of Good Leaver); or

- (b) is not otherwise a Good Leaver or a Bad Leaver; or
- (c) is a Bad Leaver and is designated as an "Intermediate Leaver" by the Board with Investor Consent.

"Investor" means the FPE Investor and any other person who undertakes to perform the obligations of an Investor under the Shareholders' Agreement by a Deed of Adherence, in each case for so long as it (or any person who holds the legal title to Shares as nominee, custodian, trustee or otherwise on its behalf) holds any Share and "Investors" shall be construed accordingly.

"Investor Consent" has the meaning given in the Shareholders' Agreement.

"Investor Direction" has the meaning given in the Shareholders' Agreement.

"Investor Director" means any director appointed to the Board by the FPE Investor pursuant to Article 20.2

"Investor Affiliate" means, in relation to the Investor:

- (a) any other member of the Investor's Group and any other fund or company (including any unit trust, investment trust, limited partnership or general partnership) which is advised on a continuing basis by, or the assets of which are managed (whether solely or jointly with others) from time to time by, the Investor (or an Investor Undertaking for the time being of the Investor);
- (b) any other fund or company (including any unit trust, investment trust, limited partnership or general partnership) of which the Investor (or an Investor Undertaking for the time being of the Investor), or the Investor's (or an Investor Undertaking for the time being of the Investor) general partner, trustee, nominee, manager or adviser, is a general partner, nominee, manager or adviser; or
- (c) any other fund or company (including any unit trust, investment trust, limited partnership or general partnership) which is advised on a continuing basis by, or the assets of which are managed (whether solely or jointly with others) from time to time by, the Investor's (or an Investor Undertaking for the time being of the Investor) general partner, nominee, manager or adviser (including for the avoidance of doubt, any other member of the Investor's Group).

"Investor Group" means, in relation to the Investor:

- (a) any Investor Undertaking for the time being of the Investor;
- (b) any Investor Affiliate of the Investor;
- (c) any general partner, trustee or nominee of the Investor or any Investor Undertaking or Investor Affiliate or member of the Investor Group for the time being of the Investor; and
- (d) any manager or adviser or limited partner of the Investor or any Investor Undertaking or Investor Affiliate or member of the Investor Group for the time being of the Investor,

in each case, other than portfolio companies and "member (or members) of the Investor Group" shall be construed accordingly.

"Investor Undertaking" means the Investor and its subsidiary undertakings or, as the case may be, the Investor, any parent undertaking, whether direct or indirect, of the Investor and any other subsidiary undertaking of any such parent undertaking from time to time (excluding any portfolio company thereof).

"IPO" means the admission of all or any of the shares or securities representing those shares in the capital of the Company (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

"Issue Date" means in respect of any Leaver Shares held by an Intermediate Leaver or his permitted Transferee(s) the later of:

- (a) the Completion Date; and
- (b) the date on which the relevant Leaver acquired those Shares

"Issue Price" means the price at which a relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon.

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003.

"JF" means Julian Freeston;

"Leaver" means:

- (a) as defined in Article 16.1; and/or:
- (b) any Shareholder:
 - (i) who is on or at any time after the Date of Adoption a Relevant Employee and who subsequently ceases, or has ceased, to be a Relevant Employee (which includes any Relevant Employee who only remains a Relevant Employee because he is appointed to the board of one or more members of the Group as an A Director, but has otherwise ceased to be a Relevant Employee); or
 - (ii) holding Shares as a nominee or Permitted Transferee for any person who is on or at any time after the Date of Adoption a Relevant Employee, who subsequently either ceases, or who has ceased, to be a Relevant Employee, in respect of the Shares held on behalf of such person.

"Leaver Excess Amount" means that part of any consideration paid or payable to a Reclassified Leaver for his Leaver Shares in excess of that which would have been paid or payable had they been classified as an Intermediate Leaver or a Bad Leaver

(as applicable) at the date on which the Reclassified Leaver was required to transfer his Leaver Shares in accordance with Article 16.8.

"Leaver Shares" means all the Shares held by a Leaver and any of his Permitted Transferees on the relevant Leaving Date.

"Leaving Date" either has the meaning set out in Article 16.1(a) (if applicable) or means the date on which the relevant person becomes a Leaver and for the purposes of paragraph (b)(i) of the definition of 'Leaver', the Leaving Date of a Relevant Employee where:

- (a) the Company has given notice to the Relevant Employee shall be deemed to be the date on which the Relevant Employee is given notice of termination of his employment, engagement or directorship (as applicable); or
- (b) the Relevant Employee has given notice to the Company shall be deemed to be the date on which the Relevant Employee has given notice of termination of his employment, engagement or directorship (as applicable),

(notwithstanding, in either case, that the relevant individual remains an employee of the Company or any other Group Company).

"Manager Director" shall be as defined in the Shareholders' Agreement.

"Material Default" means any of the following:

- (a) the occurrence of, or prospective occurrence within the next 28 days of, an event or events which are likely, in the reasonable opinion of the Investor, to result in any member of the Group committing any event of default under any debt financing document binding on it and which, in the case only of a prospective occurrence within a time period of greater than ten Business Days which is capable of remedy, have not been remedied within ten Business Days of notice from the Investor to the Company requesting the breach to be remedied;
- (b) the occurrence of an Insolvency Event in respect of any Group Company; or
- (c) the contents of any financial or other information delivered or made available to the Investor demonstrating that, in the reasonable opinion of the Investor, during the subsequent 6 months it is reasonably likely that an Insolvency Event will occur in relation to any Group Company which, in the case only of a prospective occurrence within a time period of greater than ten Business Days which is capable of remedy, have not been remedied within ten Business Days of notice from the Investor to the Company requesting the breach to be remedied; and
- (d) any material or repeated breach by the Company of:
 - (i) clause 7 (Provision of Information) of the Shareholders' Agreement;
 - (ii) clause 8 (Conduct of Business) of the Shareholders' Agreement;

- (iii) clause 9 (Matters Requiring Investor Consent) of the Shareholders' Agreement; and
- (iv) clause 14 (Exit);
- (v) Article 12 of these Articles;
- (vi) Article 14 of these Articles; or
- (vii) Article 15 of these Articles,

having occurred which breach (if capable of remedy) has not been remedied within ten Business Days of written notice (delivered in accordance with clause 31 of the Shareholders' Agreement) from the Investor to the Company requesting the breach to be remedied.

"Material Default Notice" means a notice in writing served by the Investor on the Company notifying the Company of a Material Default.

"Material Default Period" means the period from the date of the Material Default Notice until in the reasonable opinion of the Board (subject always to Investor Consent) the relevant Material Default is no longer subsisting after which time the enhanced voting rights set out in Article 7.5 and Article 18.6 shall automatically lapse in respect of that specific breach.

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

"Member of the same Fund Group" means if the Shareholder is a fund, partnership, company, syndicate or other entity whose business is managed by a Fund Manager (an "Investment Fund") or is a nominee of that Investment Fund:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by that Fund Manager or any subsidiary of that Investment Fund, or any subsidiary of any holding company of that Investment Fund;
- (c) any holding company or subsidiary of that Fund Manager, or any subsidiary of any holding company of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa.

"Minimum Agreed Value" means the price per Share paid by the FPE Investor for the purchase of the Transfer Shares (as defined in the Subscription Agreement) pursuant to the terms of the Subscription Agreement.

"Model Articles" means the model Articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that Article of the Model Articles.

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 10.7) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption.

"Offer" has the meaning set out in Article 14.2.

"Ordinary Shares" means ordinary shares of £0.01 each in the capital of the Company from time to time (excluding for the avoidance of doubt the A Shares, the B Shares and the C Shares).

"Original Shareholder" a Shareholder who holds shares in the Company on the Date of Adoption of these Articles.

"Permitted Transfer" a transfer of shares made in accordance with Article 13.

"Permitted Transferee" means:

- (a) in relation to any Shareholder, any EBT;
- (b) in relation to any Shareholder which is an EBT, any Relevant Employee or individual who has been a Relevant Employee;
- (c) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- (d) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;
- (e) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;
- (f) in relation to the FPE Investor:
 - (i) any Member of the same Group;
 - (ii) any Member of the same Fund Group; or
 - (iii) any of their trustees, nominees or custodians.

"Preference Dividend" has the meaning given to it in Article 4.2.

"Preference Return Threshold" means the amount of Surplus Assets that would be required to enable the holders of the Preference Shares as a class to receive an amount equal to the aggregate of (a) the amount Credited as Paid Up for such Preference Shares and (b) all unpaid arrears and accruals of Preference Dividend on

such Preference Shares, on an allocation of such Surplus Assets in accordance with Article 5.

"Preference Shares" means the Preference Shares of £0.01 each in the capital of the Company from time to time.

"Privileged Relation" in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue).

"Proceeds of Sale" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale.

"Proposed Purchaser" means a proposed third party purchaser who at the relevant time has made an offer on arm's length terms.

"Purchase Notice" has the meaning given in Article 12.6.

"Price Notice" has the meaning given in Article 12.5.

"Proposed Seller" means any person proposing to transfer any shares in the capital of the Company.

"Qualifying Company" means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the Corporation Tax Act 2010).

"Realisation Price" means the value of each Ordinary Share (excluding Treasury Shares) in issue immediately prior to an IPO, determined by reference to the price per Share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such IPO.

"Reclassified Leaver" means a Shareholder who was a Good Leaver or an Intermediate Leaver on the relevant Leaving Date pursuant to Article 16.1 to 16.8, but in relation to whom the Board (with Investor Consent) subsequently determines has satisfied the conduct requirements of a Bad Leaver or an Intermediate Leaver (including in relation to any Breach of Covenant occurring after the transfer of their Leaver Shares).

"Relevant Employee" means:

- (a) an employee of the Company or any other Group Company; and/or
- (b) any consultant to the Company or any other Group Company; and/or
- (c) any person engaged by the Company or any other Group Company pursuant to a letter of appointment with the same; and/or
- (d) a director or a director of any other Group Company (other than in either case, for the purposes of Article 16 (Leavers), either an Investor Director or an A Director).

"Reserved Instruments" has the meaning given in the Shareholders' Agreement.

"Reserved Options" has the meaning given in the Shareholders' Agreement.

"Reserved Shares" has the meaning given in the Shareholders' Agreement.

"Sale Price" means the price at which any Leaver Shares or Reclassified Leaver Shares are to be transferred in accordance with Article 16.

"Sale Shares" has the meaning given in Article 12.2.

"SD" means Simon Drakeford.

"Seller" has the meaning given in Article 12.2.

"Shareholder" means a holder of any Share(s) from time to time.

"Shareholders' Agreement" means the shareholders' agreement dated on or around the Date of Adoption between, among others, the Company and the FPE Investor, as amended from time to time.

"Shares" means the A Shares, the B Shares, the C Shares, the Ordinary Shares, the Preference Shares in issue from time to time and any new class of shares in the capital of the Company in issue from time to time.

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the Shareholders and the proportion of Shares held by each of them are the same as the Shareholders and their shareholdings in the Company immediately prior to the sale.

"Subscription Agreement" has the meaning given in the Shareholders' Agreement.

"Surplus Assets" has the meaning given in Article 5.1.

"Transfer Notice" means a notice in writing given by any Shareholder to the other Shareholder where the first Shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any Shares.

"Transfer Price" has the meaning given in Article 12.4.

"Treasury Shares" means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act.

"Trustees" means in relation to a Shareholder means the trustee or the trustees of a Family Trust.

"Unvested C Shares" means C Shares registered in the name of JF which have not yet vested in accordance with the terms of JF's side letter entered into with the Company on or about the Date of Adoption.

"Valuers" means the auditors for the time being of the Company or, if they decline the instruction, an independent firm of chartered accountants jointly appointed by the parties concerned or, in the absence of agreement between the parties concerned on the identity of the expert within 20 Business Days of a party serving details of a suggested expert on the other, an independent firm of accountants nominated, at the request of any Shareholder, by the Company's auditors or accountants from time to time (in each case acting as an expert and not as an arbitrator).

"Writing" or "written" the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of Articles 11, 12 and 15 "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form.

- 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 those 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 A reference to a "holding company" or a "subsidiary" means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.
- 1.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company.
- 1.7 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision.
- 1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.10 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

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 Model Articles 6(2), 7, 8, 9(1), 11, 12, 14, 16, 17, 22(2), 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".
- 2.6 Reference to "issued Shares" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise.
- 2.7 Reference to the "holders" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

3 SHARE CAPITAL

- 3.1 The share capital of the Company at the Date of Adoption is £2,003.96, divided into:
 - 82,619 A Shares;
 - 19,095 B Shares;
 - 6,201 C Shares; and
 - 92,481 Preference Shares
- 3.2 Save with Investor Consent or in accordance with Article 8.1, no Share of any class nor any right to subscribe for or to convert any security into a Share of any class shall be allotted or granted otherwise than to the holder of a Share of that same class.
- 3.3 On the transfer of any Share as permitted by these Articles:
 - (a) a Share transferred to a non-shareholder shall remain of the same class as before the transfer; and
 - (b) a Share transferred to a Shareholder shall automatically be redesignated on transfer as a Share of the same class (or classes, in such proportions as are determined by the Board with Investor Consent) as those shares already held by the Shareholder, save where the Investor directs in respect of Shares transferred to the Investor.

- 3.4 If no Shares of a class remain in issue following a redesignation pursuant to this Article 3, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, Shareholders of that class or directors appointed by that class.
- 3.5 No variation or abrogation of the rights attaching to any class of Shares shall be effective except with the consent in writing of the holders of at least 75 per cent. in nominal value of the issued shares of that class (other than a conversion of Shares undertaken pursuant to Article 8). Where a consent in accordance with this Article 3.5 to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall apply mutatis mutandis, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative. For the purpose of this Article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.
- 3.6 In accordance with section 551 of the Act, the Board be generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the capital of the Company up to a maximum aggregate nominal amount of £ 245.07], consisting of up to 24,507 C Shares of £0.01 each in the capital of the Company provided always that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling one day prior to the fifth anniversary of the Date of Adoption, save that the Company may, before such expiry, make an offer or agreement which would or might require C Shares to be allotted and the Board may allot C Shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

4 DIVIDEND RIGHTS

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied set out in this Article 4.
- 4.2 The holders of the Preference Shares as a class shall be entitled to receive in priority to any payment by way of dividend to the holders of any other class of Shares a cumulative preferential dividend ("Preference Dividend") at the rate of 10% per annum on the amount Credited as Paid Up on the Preference Shares respectively held by them.
- 4.3 The Preference Dividend payable under Article 4.2 will:
- (a) accrue on a daily basis (and shall accrue on an annually compounding basis);
 - (b) be calculated on the basis of the actual number of days elapsed and on a 365 day year;
 - (c) be pro rated in respect of any period of less than a Financial Year; and
 - (d) be payable on an Exit on the terms of Article 5.
- 4.4 Notwithstanding anything contained in Model Articles 30 to 35 (inclusive), the Company does not need to declare any Preference Dividend. Subject to the Act, any Preference Dividend, will become a debt due from and immediately payable by the

Company to the Shareholder or Shareholders to whom it is payable on an Exit (on the terms of Article 5) without any requirement for a recommendation of the Directors or a resolution of the Shareholders in general meeting in respect of that dividend. Where the Act prohibits such debt from being immediately payable on the terms of this Article 4.4:

- (a) no prior ranking payment on the terms of Article 5 may be made by the Company to any Shareholder until such time as an equal economic value has been returned by the Company (in such a manner as has received prior Investor Consent) to the Shareholder or Shareholders to whom an amount is otherwise payable on an Exit on the terms of this Article 4.4; and
- (b) the Company will use all reasonable endeavours to ensure that such a return of equal economic value is made (in such a manner as has received prior Investor Consent) as soon as is reasonably practicable to enable the Exit to proceed.

4.5 To the extent that no Arrears are outstanding on any Preference Share, any Available Profits which the Company may determine, with Investor Consent, to distribute in respect of any Financial Year will be distributed (following payment of the applicable Preference Dividend) among:

- (a) firstly, the holders of the A Shares, B Shares and C Shares other than any Reserved Shares or C Shares resulting from the exercise of Reserved Options (pari passu as if such shares constituted one class of shares) pro rata to their respective holdings of such Shares until such time as the aggregate amount of the Deemed Dividend then accrued and outstanding on each of those Shares has been paid (calculated as at the date of such dividend and irrespective of whether or not the Deemed Dividend has been declared); and
- (b) secondly, the holders of the A Shares, B Shares, Preference Shares and Ordinary Shares (pari passu as if such shares constituted one class of shares) pro rata to their respective holdings of such Shares.

4.6 Subject to the Act and these Articles, the Board may, with Investor Consent, pay interim dividends if justified by the Available Profits in respect of the relevant period.

4.7 On an IPO, if the Company has insufficient Available Profits for distribution to pay any Arrears, the Company shall, subject to compliance with all applicable laws, by way of special dividend and in lieu of the accrued dividends the Company is prohibited from paying, allot to each holder of Shares by way of capitalisation of reserves such number of Ordinary Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the unpaid Arrears. Where any applicable laws prohibit an allotment on the terms of this Article 4.7:

- (a) no IPO may take place until such time as an equal economic value has been returned by the Company (in such a manner as has received prior Investor Consent) to the Shareholder or Shareholders to whom shares should otherwise be allotted on the terms of this Article 4.7; and
- (b) the Company will use all reasonable endeavours to ensure that such a return of equal economic value (in such a manner as has received prior Investor

Consent) is made as soon as is reasonably practicable to enable the IPO to proceed.

- 4.8 There shall be deducted from any dividend paid to the holder of any share(s) that is (or are) nil paid or partly paid an amount equal to the aggregate amount outstanding in respect of payment for that (or those) share(s), and the Company shall apply that amount towards payment of the outstanding balance of the price payable on that (or those) share(s).

5 CAPITAL RIGHTS

- 5.1 On a distribution of assets on a liquidation or other return of capital, the surplus assets of the Company remaining after payment of its liabilities (the "Surplus Assets") shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) in the following order and priority if such Surplus Assets are equal to or less than the Preference Return Threshold:

Priority	Class of Share	Amount to be paid:
1	Preference Shares	Pro rata to the number of Preference Shares held, a sum equal to the amount Credited as Paid Up on each Preference Share.
2	Preference Shares	Pro rata to the number of Preference Shares held, all unpaid arrears and accruals of Preference Dividend on the Preference Shares (calculated as at the date of such liquidation and irrespective of whether or not the same has been declared) which excludes, for the avoidance of doubt, any amounts already paid pursuant to Article 4.4(a).

- (b) in the following order and priority if such Surplus Assets are more than the Preference Return Threshold:

Priority	Class of Share	Amount to be paid:
1	Preference Shares	Pro rata to the number of Preference Shares held, a sum equal to the amount Credited as Paid Up on each Preference Share.
2	Preference Shares	Pro rata to the number of Preference Shares held, all unpaid arrears and accruals of Preference Dividend on the Preference Shares (calculated as at the date of such liquidation or return of capital and irrespective of whether or not the same has been declared) which excludes, for the

		avoidance of doubt, any amounts already paid pursuant to Article 4.4(a).
3	A Shares B Shares C Shares (excluding any Reserved Shares or C Shares resulting from the exercise of Reserved Options but including any C Shares resulting from the exercise of EMI Scheme Share Options)	<p>Pro rata to the number of such Shares held, as if such Shares constituted one class, an amount per Share equal to the aggregate of: (A) the Minimum Agreed Value of each such Share; and (B) all unpaid arrears and accruals of the Deemed Dividend due on each such Share (calculated as at the date of such liquidation or return of capital and irrespective of whether or not the same has been declared) which excludes, for the avoidance of doubt, any amounts already paid pursuant to Article 4.5(a).</p> <p>To the extent a pro rata allocation of the Deemed Dividend pursuant to paragraph (B) would result in any relevant Shareholder receiving more or less than the Deemed Dividend arrears and accruals on its relevant Shares (taking into account any amount already paid pursuant to Article 4.5(a)) the allocation pursuant to paragraph (B) will be adjusted accordingly so that each Shareholder receives (taking into account any amount already received pursuant to Article 4.5(a)) an amount equal to the Deemed Dividend arrears and accruals due on its relevant Shares.</p>
4	Preference Shares A Shares B Shares C Shares (including all Reserved Shares and C Shares resulting from the exercise of either Reserved Options or EMI Scheme Share Options) Ordinary Shares	The balance of the Surplus Assets, pro rata to the number of such Shares held, as if such Shares constituted one class.

5.2 For information purposes only, a worked example of the distribution of Surplus Assets is included as an appendix to the Shareholders' Agreement.

6 EXIT PROVISIONS

6.1 On a Share Sale, the Proceeds of Sale shall be distributed in the applicable order of priority set out in Article 5 as if the Share Sale were a liquidation and as if the Proceeds of Sale were the Surplus Assets and the directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not

sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the applicable order of priority set out in Article 5; and
- (b) the Shareholders shall take any action necessary to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.

6.2 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the applicable order of priority set out in Article 5.

6.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities, shall be distributed (to the extent that the Company is lawfully permitted to do so) in the applicable order of priority set out in Article 5 as if the Asset Sale were a liquidation provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any necessary (including, but without prejudice to the generality of this Article 6.3, actions that may be necessary to put the Company into voluntary liquidation) action so that Article 5 applies.

7 VOTING RIGHTS

7.1 Subject to any other provisions in these Articles concerning voting rights, each holder of A Shares, Ordinary Shares and Preference Shares shall have the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.2 Each holder of B Shares and C Shares shall not have any right to receive notice of, attend or speak at a general meeting or any entitlement to vote in any circumstances.

7.3 Subject to Article 7.4, where Shares confer a right to vote, on a show of hands each holder of such Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorized representative or by proxy shall have one vote for each Share held by him and on a poll each such holder so present shall also have one vote for each Share held by him.

7.4 In the case of any resolution proposed to remove an A Director or an Investor Director (as the case may be), whether under section 168 of the Act or otherwise, the holders of the A Shares (in the case of an A Director) or the Preference Shares (in the case of an Investor Director) voting against any such resolution (whether on a show of hands, on a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat such resolution. This Article 7.4 shall not apply to any resolution proposed to remove an A Director at any time where the holders of the A Shares are required to procure the removal of an A Director pursuant to Article 20.3 or no longer have the right to appoint a director pursuant to Article 20.3.

7.5 If at any time a Material Default has occurred and the FPE Investor has served notice on the Company of such Material Default activating its rights under this Article 7.5, then notwithstanding any other provisions of these Articles, during the Material Default

Period the following shall apply in respect of any matters undertaken by the Company to remedy the Material Default:

- (a) the FPE Shares shall entitle the holders to cast such number of votes as is equivalent to an aggregate of 75% of all the votes capable of being exercised on a vote at any general meeting or on a written resolution (other than any vote or resolution pursuant to Article 3.5, any vote or resolution to dis-apply the Shareholders pre-emption rights set out at Articles 10.2 to 10.5 and any vote or resolution to remove an A Director (unless at that time the holders of the A Shares are required to procure the removal of such A Director pursuant to Article 20.3 or no longer have the right to appoint a director pursuant to Article 20.3), but for the avoidance of doubt and notwithstanding anything in these Articles to the contrary, nothing carried out under Article 10.7(f) will be in breach of any of the aforementioned articles or be treated as varying or abrogating any rights attaching to any of the Shares);
- (b) the holders of a majority of the FPE Shares alone shall be entitled to consent to the holding of a general meeting of the Company on short notice pursuant to the requirements of the Act; and
- (c) the holders of a majority of the FPE Shares shall be entitled to appoint any one or more persons to be a director and to remove any director (subject to Article 7.5(a) above in respect of an A Director).

8 CONVERSION RIGHTS

Conversion of Preference shares

- 8.1 Any holder of Preference Shares shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all of the fully paid Preference Shares held by them at any time and those Preference Shares shall convert automatically on the date of such notice (the “**Conversion Date**”), provided that the holder may in such notice, state that conversion of its Preference Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the “**Conditions**”).

Conversion of all Shares on an IPO

- 8.2 All of the fully paid Shares shall convert into Ordinary Shares immediately upon the occurrence of an IPO in respect of which the Board with Investor Consent has resolved that such conversion should take effect. Such conversion shall only be effective immediately prior to and conditional upon such IPO (and "Conversion Date" shall be construed accordingly) and, if such IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred.

General conversion mechanics

- 8.3 In respect of:
- (a) a conversion pursuant to Article 8.1 , on the Conversion Date; and
 - (b) a conversion pursuant to Article 8.2, at least 5 Business Days prior to the Conversion Date,

each holder of the relevant Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the relevant Shares being converted to the Company at its registered office for the time being.

- 8.4 On the Conversion Date, the relevant Shares shall, subject to Article 8.7, without further authority (save where the Conditions have not been satisfied, in which case the conversion shall be deemed not to have occurred) than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each relevant Share held ("Conversion Ratio"), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with any existing issued Ordinary Shares.
- 8.5 The Company shall on the Conversion Date enter the holder of the converted Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the applicable Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 8.6 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it shall pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be a debt due from and immediately payable by the Company.
- 8.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- (a) the Conversion Ratio shall be adjusted by any amount which in the opinion of the Board (with Investor Consent) is fair and reasonable to ensure that each holder of Shares receives the same amount under the capital waterfalls set out in Articles 5 and 5.2 that they would have received prior to such conversion;
 - (b) if Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division; and
 - (c) if Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Shares is in no better or worse position as a result of such

capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

- 8.8 If any holder of Shares becomes entitled to fractions of an Ordinary Share as a result of conversion ("Fractional Holders"), the Directors may (with Investor Consent) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may (with Investor Consent) aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the Chairperson of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 8.9 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 8.7, or if so requested in writing by the FPE Investor, the Board shall refer the matter to the Valuers for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

9 CONSOLIDATION OF SHARES

- 9.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may (with Investor Consent), on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 9.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution and with Investor Consent determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

10 ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

- 10.1 Sections 561(1), 562(1) to (5) (inclusive), 570 and 571 of the Act do not apply to an allotment of equity securities made by the Company.
- 10.2 Unless otherwise agreed by a special resolution of the Company, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of the A Shares, the B Shares, the C Shares and the Preference Shares (excluding any Leaver) ("Subscribers") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of such Shares (as if the Shares constituted one and the same class) held by

those holders (as nearly as may be without involving fractions). The offer ("Subscription Offer"):

- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) ("Subscription Period") and give details of the number and subscription price of the New Securities; and
- (b) may stipulate that any Subscriber who wishes to subscribe for New Securities to state the number of New Securities for which it wishes to subscribe (which may be a number in excess of the proportion to which that Shareholder is entitled, any New Securities representing that excess being "Excess Securities").

10.3 At the end of the Subscription Period, the Company shall (subject to payment of the appropriate subscription price) allot and issue to each Shareholder who applied to subscribe for New Securities a number of New Securities equal to the lower of:

- (a) the number of New Securities that Shareholder applied for; and
- (b) the number of New Securities offered to that Shareholder in the Subscription Offer.

10.4 If, following the allotments and issues described in Article 10.3, there remain any New Securities that have not been allotted and issued to Shareholders, the Company shall (subject to payment of the appropriate subscription price) allot and issue those remaining New Securities to those Shareholders who applied for Excess Securities on a basis pro rata to the number of Shares held by those Shareholders immediately before the Subscription Offer was made (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by that Shareholder).

10.5 If, following all allotments and issues (if any) described in Article 10.3 and 10.4, there remain any New Securities that have not been allotted and issued to Shareholders, the Company may offer those New Securities to any other person that the Directors may determine (with Investor Consent) at the same price and on the same terms as the offer to the Shareholders.

10.6 Subject to the requirements of Articles 10.2 to 10.5 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board, who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

10.7 The provisions of Articles 10.3 to 10.6 (inclusive) shall not apply:

- (a) to the allocation of Reserved Instruments on the terms of the Shareholders' Agreement, and the issue of shares pursuant to the exercise of Reserved Options;
- (b) to the issue of shares pursuant to the exercise of the EMI Scheme Share Options;

- (c) to Shares or options for Shares issued or granted in order for the Company to comply with its obligations under these Articles or the Shareholders' Agreement;
- (d) to a conversion of Shares to Ordinary Shares in the capital of the Company in accordance with Article 8;
- (e) to New Securities issued in consideration of the acquisition by the Company of any company or business which has received Investor Consent;
- (f) in the event that a Material Default Notice has been served and the Company is in a Material Default Period, in which case the Company may issue such number of new Shares to the Investor (or their nominee) or such other person at such price and in such timescale as the Investor by Investor Direction shall specify (the "First Offer"), and the rights of pre-emption of the holders of Shares (other than the Investor allotted Shares in the First Offer) shall be deemed to be waived in respect of any such issue. As soon as reasonably practicable following the First Offer, and in any event no later than 5 Business Days after the allotment of Shares the subject of the First Offer, the Company shall offer to all holders of Shares (other than, in either case, the Investor or such other person allotted shares in the First Offer) (the "Subsequent Offer") either the right to subscribe such number of new Shares or (if so directed by Investor Direction) the right to acquire such number of allotted shares subscribed by the Investor in the First Offer by no later than 60 days after the date that the Subsequent Offer is made for a subscription price or purchase price (as the case may be) equal to the subscription price at which the Shares were allotted in the First Offer to the effect that, if the Subsequent Offer were accepted, each such offeree would hold the equivalent proportion of Shares that it held immediately prior to completion of the First Offer.

10.8 If Article 10.7(f) applies so that a First Offer is proposed, notwithstanding any other provision in this Article, all Shareholders shall:

- (a) consent to any board or shareholders' meeting of a member of the Group being held on short notice to implement the First Offer and the Subsequent Offer and to procure (so far as it is able) that any director appointed by it will so consent;
- (b) vote in favour of all resolutions as a shareholder and (subject to his fiduciary duties) as a director of the relevant member of the Group, which are proposed by the Investor to implement the First Offer and the Subsequent Offer; and
- (c) procure the circulation to the board of directors or shareholders of the relevant member of the Group of such board or shareholder written resolutions (respectively) proposed by the Investor to implement the First Offer the Subsequent Offer and (subject to their fiduciary duties as a director of the relevant member of the Group) to sign (or to the extent permitted by applicable law in the case of a written resolution, to indicate their agreement to) such resolutions and return them (or the relevant indication) to the Company as soon as possible.

10.9 It shall be a term of any offer under Article 10.7(f) that the offerees must acquire the same proportion of any other securities (debt or equity) to be issued by any member of the Group and which were acquired by the Investor under the terms of the First Offer

on the same terms as such securities were acquired by the Investor under the terms of the First Offer and as is equal to the proportion of Shares being offered to them under the Subsequent Offer.

- 10.10 Any Shareholder who accepts an offer under Article 10.7(f) shall, unless the Investor directs otherwise by Investor Direction be issued with Shares of the same class (treating, for these purposes and for the avoidance of doubt, each class of Shares as a separate class) as such Shareholder holds as at the date of the offer.
- 10.11 Any New Securities offered under this Article 10 to the FPE Investor may be accepted in full or part by a member of its Investor Group. No shares shall be allotted (nor any Treasury Shares be transferred) to any employee, Director, prospective employee or prospective director of any Group Company, who, in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the relevant Group Company if so required by such Group Company.

11 SHARE TRANSFERS: GENERAL

- 11.1 In these Articles, reference to the “transfer” of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 11.2 No Shareholder shall transfer any Share except:
- (a) with the prior written consent of the Board and the FPE Investor; or
 - (b) in accordance with Article 12 (Pre-emption Rights on the Transfer of Shares);
 - (c) in accordance with Article 13 (Permitted Transfers);
 - (d) in accordance with Article 14 (Tag-Along); or
 - (e) in accordance with Article 15 (Drag-Along); or
 - (f) in accordance with Article 16 (Leavers).
- 11.3 Subject to Article 11.4, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 11.4 The directors may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to provide the Company with the required particulars under section 790K of the Act if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the Act and to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any Shareholders' agreement (or similar document) in force between the Shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this Article 11.4, the transfer may not be registered unless that deed has been executed and delivered

to the Company's registered office by the transferee and the Company has received all of the required particulars under section 790K of the Act if the transferee is a registrable person or relevant legal entity within the meaning of section 790C of the Act.

- 11.5 Any transfer of Shares by way of a sale that is required to be made under Articles 13, 14, 15 and 16 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

12 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 12.1 For the avoidance of doubt any transfer of Shares pursuant to this Article 12 shall require Investor Consent.

- 12.2 Except where the provisions of Article 13, 14, 15 or 16 apply, a Shareholder ("Seller") wishing to transfer its Shares ("Sale Shares") must give a Transfer Notice to the other Shareholders (excluding any Leaver) (the "Continuing Shareholders") and the Company giving details of the proposed transfer including:

(a) if it wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and

(b) the number of Sale Shares which he wishes to transfer.

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

- 12.4 The price at which the Seller shall sell the Sale Shares (the "Transfer Price") shall be the Fair Price of such Sale Shares as agreed by the Seller and the Board (with Investor Consent) or determined by the Valuers in either such case in accordance with Article 17.1 (subject always to the terms of these Articles (including Article 16 (Leavers))).

- 12.5 If the Board and the Seller cannot agree the Fair Price within 20 Business Days of the Seller providing the Transfer Notice to the Company then, the Company shall promptly instruct the Valuers to determine the Fair Price of each Sale Share in accordance with Article 17. The Company shall give notice in writing of the Transfer Price to the Seller and the Continuing Shareholders (the "Price Notice") within 5 Business Days of agreement between the Board and the Seller or determination by the Valuers, as applicable.

- 12.6 Within 20 Business Days of receipt of the Price Notice, any Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller and the Company stating that it wishes to purchase any Sale Shares (and the maximum number of Sale Shares it is willing to purchase) ("Purchase Notice"), in which case the Continuing Shareholder is bound to buy up to the maximum number of the Seller's Sale Shares as is set out in the Purchase Notice at the Transfer Price (subject to any scale back under Article 12.7).

- 12.7 On the expiry of the period specified in Article 12.6, the directors shall give notice (the "Allocation Notice") of the allocation of the Sale Shares to the Continuing Shareholders who gave a Purchase Notice (the "Pre-emption Purchasers") and such allocation shall be made to the Pre-emption Purchasers *pari passu* as if all Shares held by such Pre-emption Purchasers constituted one class of shares and *pro rata* to their

existing holdings of Shares. Such allocations shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied but so that the number of Sale Shares allocated to each Continuing Shareholder shall not exceed the maximum number set out in their Purchase Notice. The Pre-emption Purchasers shall be bound to complete the purchase of the number of Sale Shares set out in the Allocation Notice and to pay the applicable Transfer Price to the Seller within 5 Business Days of receipt of the Allocation Notice.

- 12.8 The Seller may transfer any Sale Shares not allocated under the Allocation Notice to the buyer identified in the Transfer Notice at a price not less than the Transfer Price provided that it does so within two months of the expiry of the period specified in Article 12.6.
- 12.9 If the Seller fails to complete a transfer of Sale Shares as required under this Article 12, the Company is irrevocably authorised as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Pre-emption Purchaser(s) may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller (without any obligation to pay interest), giving a receipt that shall discharge the Pre-emption Purchaser(s).

13 PERMITTED TRANSFERS

- 13.1 An Original Shareholder may at any time transfer Shares to a Permitted Transferee without being required to follow the steps set out in Article 12.
- 13.2 A Shareholder holding Shares as a result of a Permitted Transfer made after the Date of Adoption by an Original Shareholder under the provisions of this Article 13 may at any time transfer Shares back to the Original Shareholder from whom it received those Shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in Article 12.
- 13.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a Permitted Transferee (whether by way of death, divorce or otherwise) or suffering an Insolvency Event transfer all of the Shares held by it to:

- (a) the Original Shareholder from whom it received those Shares; or
- (b) another Permitted Transferee of that Original Shareholder,

(which in either case is not in liquidation) without restriction as to price or otherwise. If the Permitted Transferee, his personal representative or his trustee in bankruptcy or liquidator (as applicable), fails to make a transfer in accordance with this Article 13.3, the Company may as agent and/or attorney for the Permitted Transferee execute a transfer of the Shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such Shares.

14 TAG-ALONG

- 14.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 15 or 16 and after going through the pre-emption procedure in Article 12, the provisions of Article 14.2 will apply if one or more Proposed Sellers propose to transfer in one or a

series of related transactions any Shares ("Proposed Transfer") which would, if put into effect, result in any Proposed Purchaser (and associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.

- 14.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer ("Offer") to the other Shareholders to acquire all of the Shares for a consideration per Share the value of which is at least equal to the Specified Price (as defined in Article 14.8).
- 14.3 The Offer must be given by written notice ("Proposed Sale Notice") at least 10 Business Days ("Offer Period") prior to the proposed sale date ("Proposed Sale Date"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date, the number of Shares proposed to be purchased by the Proposed Purchaser and whether the Offer is conditional on acceptances, which would, if the relevant transfers were registered result in the Proposed Purchaser holding or increasing its aggregate shareholding in the Company to a specified proportion of Shares Provided that if the relevant condition is not satisfied or waived by the Accepting Shareholders (as defined below), no Shares may be transferred pursuant to this Article 14 (including pursuant to the Proposed Transfer) ("Proposed Sale Shares").
- 14.4 If any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 14.5 If the Offer is accepted by any Shareholder ("Accepting Shareholder") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders and will take place on the same date as completion of the Proposed Transfer which shall not more than 15 Business Days after the end of the Offer Period ("Tag Completion Date").
- 14.6 The Proposed Transfer is subject to the pre-emption provisions of Article 12 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 12.
- 14.7 Each Accepting Shareholder shall transfer (with full title guarantee and free from all encumbrances) the legal and beneficial title to its Shares to the Proposed Purchaser on the terms set out in this Article 14 by delivering to the Company on or before the Tag Completion Date:
 - (a) duly executed stock transfer form(s) in respect of such Shares registered in its name;
 - (b) the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board); and
 - (c) a duly executed sale agreement or form of acceptance or power of attorney

and shall sign such other documents as are signed by the Proposed Sellers pursuant to the offer all against payment on the Tag Completion Date of the aggregate consideration due to it under the Offer. To the extent that an Accepting Shareholder holds A Shares, B Shares and/or C Shares, such Accepting Shareholder shall be

obliged (in addition to signing the documents as are signed by the Proposed Sellers pursuant to the offer) to give customary business warranties and indemnities in the transaction documents that effect a sale of Shares pursuant to this Article 14, including in relation to their capacity to enter into the relevant documents. Where each Proposed Seller enters into a covenant, indemnity and/or undertaking in respect of any leakage received by that Proposed Seller and its affiliates, each Accepting Shareholder shall enter into a covenant, indemnity and/or undertaking on the same terms in respect of any leakage received by that Accepting Shareholder and its affiliates.

14.8 For the purpose of this Article:

(a) the expression "Specified Price" shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser in the Proposed Transfer plus an amount equal to the Relevant Sum, as defined in Article 14.8(b), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, 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 Shares ("Supplemental Consideration") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 5 and 5.26;

(b) Relevant Sum =

$$\frac{C}{A}$$

where:

A = number of Shares being sold in connection with the relevant Proposed Transfer;

C = the Supplemental Consideration.

15 DRAG-ALONG

15.1 If the holders of a Drag Majority ("Selling Shareholders") wish to transfer all their interest in Shares ("Sellers' Shares") to a Proposed Purchaser, the Selling Shareholders shall have the option ("Drag Along Option") to compel each other holder of Shares (each a "Called Shareholder" and together the "Called Shareholders") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the "Drag Purchaser") in accordance with the provisions of this Article 15.

15.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect ("Drag Along Notice") to the Company, which the Company shall forthwith copy to the Called Shareholders, at any time before the transfer of the Sellers' Shares to the Drag Purchaser. A Drag Along Notice shall specify that:

- (a) the Called Shareholders are required to transfer all their Shares ("Called Shares") under this Article;
- (b) the person to whom they are to be transferred;
- (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
- (d) the proposed date of transfer, and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale ("Sale Agreement"),

(and, in the case of paragraphs (b) to (d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

- 15.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 15.4 The consideration for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be equivalent to that offered for the Sellers' Shares (taking into account the transaction as a whole including any deferred consideration) save that the provisions of Articles 5 and 6 shall apply to the allocation of the consideration among the Sellers' Shares and the Called Shares and such consideration for the Called Shares shall always be paid in cash unless otherwise agreed by any individual Called Shareholder in respect of their Called Shares ("Drag Consideration"). The Drag Consideration will be expressed net of any transaction costs that are for the account of the Selling Shareholders and the Called Shareholders which, in the absence of agreement otherwise, will be borne by the Selling Shareholders and the Called Shareholders in proportion to their respective proceeds. For the purposes of this Article 15.4, where a Selling Shareholder is being offered securities by way of consideration, the value of consideration offered to the Called Shareholders shall be equivalent to that offered to the Selling Shareholders as if it is cash consideration equal to the aggregate of (i) the amount of the subscription price attributable to such securities at the date of the sale and (ii) any guaranteed or unconditional return applicable to such securities as at the date of the sale.
- 15.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) but shall not be obliged to give any other warranty, representation, covenant, indemnity or undertaking in respect of the Group and its business (unless such warranty, representation, covenant, indemnity or undertaking is also being given by each of the Selling Shareholders on the same terms). Where each Selling Shareholder enters into a covenant, indemnity and/or undertaking in respect of any leakage received by that Selling Shareholder and its affiliates, each Called Shareholder shall enter into a covenant, indemnity and/or

undertaking on the same terms as each of the Selling Shareholders in respect of any leakage received by that Called Shareholder and its affiliates.

- 15.6 Subject to Article 15.3, the sale of the Called Shares shall be completed on the date proposed for completion in the Drag Along Notice ("Drag Completion Date"). The Called Shareholders shall not be required to sell and transfer the called Shares prior to the date on which the Selling Shareholders sell and transfer the Sellers' Shares to the Drag Purchaser.
- 15.7 At least three Business Days prior to the Drag Completion Date, each Called Shareholder shall deliver:
- (a) a duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
 - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - (c) a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company (subject always to Article 15.5),
- (together the "Drag Documents")
- 15.8 On the Drag Completion Date, the Company shall pay or transfer to each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid, allotted or transferred such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. Following the Company's receipt of the Drag Consideration, but pending its payment or transfer to the Called Shareholder, the Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 15.9 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 15 in respect of such Drag Documents in relation to their Shares.
- 15.10 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 15 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid, allotted or transferred the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity in the form usually accepted by the board of

any company acting reasonably) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.

- 15.11 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 12.
- 15.12 On any person, following the issue of a Drag Along Notice, acquiring shares pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company ("New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder in respect of the Shares so acquired immediately upon that acquisition on the same terms as the previous Drag Along Notice, and the New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article 15 shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

16 LEAVERS

- 16.1 The provisions of this Article 16 (other than Article 16.1(a) and Article 16.1(c)) shall not apply to any Shares resulting from the exercise of Reserved Options or EMI Scheme Share Options in circumstances where clause 3.8 of the Shareholders' Agreement applies. Subject to the foregoing, unless the Company (with Investor Consent) resolves otherwise, if prior to an Exit:

- (a) a person becomes entitled to Shares in the Company following:
- (i) the death of a Shareholder who is not a Relevant Employee (other than a Permitted Transferee);
 - (ii) an Insolvency Event occurring in respect of a Shareholder (excluding an Investor or a nominee of an Investor).

such person shall also be deemed a "Leaver" for the purpose of these Articles and he may be required to transfer his Leaver Shares in accordance with Article 16.9, and their "Leaving Date" shall be the date of the relevant Insolvency Event, death or exercise of the relevant option (as applicable); and

- (b) a Relevant Employee becomes a Leaver, he may be required to transfer his Leaver Shares in accordance with Articles 16.8 and 16.9; and
- (c) the Sale Price for the Leaver Shares shall be as follows:
- (i) in the circumstances described in Article 16.1(a)(i) above, the Fair Price;
 - (ii) in the circumstances described in Articles 16.1(a)(ii), the Sale Price shall be determined as if the relevant Leaver is an Intermediate Leaver (regardless of whether or not he is ceasing to be a Relevant Employee) and the 'Leaving Date' shall be the on which the relevant Insolvency Event occurs; and

- (iii) in the circumstances described in Article 16.1(b), the Sale Price shall be determined in accordance with Articles 16.2 to 16.6,

and for the avoidance of doubt, all Relevant Employees who become Leavers after the Date of Adoption shall be capable of becoming a Reclassified Leaver in the future on the terms of these Articles, which shall be construed accordingly.

Good Leaver Price

- 16.2 Subject to Article 16.7, if prior to an Exit, a person becomes a Good Leaver, he may be required to transfer all the Leaver Shares in accordance with Article 16.9 and the Sale Price for the Shares held by such Good Leaver (and any of their Permitted Transferees) shall be the Fair Price.

Bad Leaver Price

- 16.3 If prior to an Exit, a person becomes a Bad Leaver, he may be required to transfer all the Leaver Shares in accordance with Article 16.9 and the Sale Price for the Shares held by such Bad Leaver (and any of their Permitted Transferees) shall be:
- (a) in the case of any Leaver Shares that are neither Unvested C Shares, nor Reserved Shares nor Shares resulting from the exercise of Reserved Options nor Shares resulting from the exercise of EMI Scheme Share Options, the lower of Fair Price and the Minimum Agreed Value of such Shares; and
 - (b) in the case of any Unvested C Shares, Reserved Shares, Shares resulting from the exercise of Reserved Options or Shares resulting from the exercise of EMI Scheme Share Options, the lower of the Fair Price and the aggregate nominal value of such Shares.

Intermediate Leaver Price

- 16.4 Subject to Article 16.7, if prior to an Exit, a person (other than the Founder) becomes an Intermediate Leaver, he may be required to transfer all the Leaver Shares in accordance with Article 16.9 and the Sale Price for any Shares held by such Intermediate Leaver (and any of their Permitted Transferees) shall be dependent on the period of time elapsed between (a) the Issue Date for those Leaver Shares and (b) the Leaving Date as indicated below:
- (a) if the Leaving Date is before the first anniversary of the Issue Date for any of the relevant Leaver Shares then, the Sale Price for those Leaver Shares shall be:
 - (i) the lower of the Fair Price and the Minimum Agreed Value of such Leaver Shares which are neither Unvested C Shares, nor Reserved Shares nor Shares resulting from the exercise of Reserved Options, nor Shares resulting from the exercise of EMI Scheme Share Options; and/or
 - (ii) the lower of the Fair Price and the aggregate nominal value of such Leaver Shares which are either Unvested C Shares, Reserved Shares, Shares resulting from the exercise of Reserved Options or Shares resulting from the exercise of EMI Scheme Share Options.

(b) if the Leaving Date is on or after the first anniversary of the Issue Date for any of the relevant Leaver Shares then, the Sale Price for those Leaver Shares shall be:

- (i) the Fair Price in respect of the portion of such relevant Leaver Shares as indicated in column (2) of the table below opposite the relevant period in which the Leaving Date falls (as show in column (1)); and
- (ii) the lower of either:
 - (A) the Minimum Agreed Value (in the case of any relevant Leaver Shares that are neither Unvested C Shares, nor Reserved Shares nor Shares resulting from the exercise of Reserved Options nor Shares resulting from the exercise of EMI Scheme Share Options); or
 - (B) the aggregate nominal value (in the case of any relevant Leaver Shares that are either Unvested C Shares, Reserved Shares, Shares resulting from the exercise of Reserved Options or Shares resulting from the exercise of EMI Scheme Share Options);

and the Fair Price of such relevant Leaver Shares in respect of the portion of such relevant Leaver Shares as indicated in column (3) of the table below opposite the relevant period in which the Leaving Date falls (as show in column (1)),

(1) Leaving Date	(2) Vested Portion (%)	(3) Unvested Portion(%)
On or after the first anniversary of the relevant Issue Date but before the second anniversary of such Issue Date	15	85
On or after the second anniversary of the relevant Issue Date but before the third anniversary of such Issue Date	30	70
On or after the third anniversary of the relevant Issue Date but before the fourth anniversary of such Issue Date	45	55
On or after the fourth anniversary of the relevant Issue Date	60	40

Founder Intermediate Leaver Price

16.5 Subject to Articles 16.6 and 16.7, if prior to an Exit, the Founder becomes an Intermediate Leaver (other than where Article 16.6 applies), he may be required to transfer all the Leaver Shares in accordance with Article 16.9 and the Sale Price for any Leaver Shares held by the Founder (and any of his Permitted Transferees) shall be dependent on the period of time elapsed between (a) the Issue Date for those Leaver Shares and (b) the Leaving Date as indicated below:

- (a) if the Leaving Date is before the first anniversary of the Issue Date for any of the relevant Leaver Shares then, the Sale Price for those Leaver Shares shall be :
 - (i) the lower of the Fair Price and the Minimum Agreed Value of such relevant Leaver Shares which are neither Reserved Shares nor Shares resulting from the exercise of Reserved Options nor Shares resulting from the exercise of EMI Scheme Share Options; and/or
 - (ii) the lower of the Fair Price and the aggregate nominal value of such relevant Leaver Shares which are either Reserved Shares, Shares resulting from the exercise of Reserved Options or Shares resulting from the exercise of EMI Scheme Share Options; and
- (b) if the Leaving Date is on or after the first anniversary of the Issue Date for any of the relevant Leaver Shares then, the Sale Price for those Leaver Shares shall be:
 - (i) the Fair Price in respect of the portion of such relevant Leaver Shares as indicated in column (2) of the table below opposite the relevant period in which the Leaving Date falls (as show in column (1)); and
 - (ii) the lower of either:
 - (A) the Minimum Agreed Value (in the case of any relevant Leaver Shares that are neither Reserved Shares nor Shares resulting from the exercise of Reserved Options); or
 - (B) the aggregate nominal value (in the case of any relevant Leaver Shares that are either Reserved Shares or Shares resulting from the exercise of Reserved Options);

and the Fair Price of such relevant Leaver Shares in respect of the portion of the relevant Leaver Shares as indicated in column (3) of the table below opposite the relevant period in which the Leaving Date falls (as show in column (1)),

(1) Leaving Date	(2) Vested Portion (%)	(3) Unvested Portion(%)
On or after the first anniversary of the relevant Issue Date but before the second anniversary of such Issue Date	20	80

On or after the second anniversary of the relevant Issue Date but before the third anniversary of such Issue Date	40	60
On or after the third anniversary of the relevant Issue Date	60	40

16.6 If at any time prior to an Exit, the Founder becomes an Intermediate Leaver in circumstances where he has been dismissed by the Company but he is not a Bad Leaver, he may be required to transfer all the Leaver Shares in accordance with Article 16.9 and the Sale Price for any such Leaver Shares (excluding Reserved Shares and Shares resulting from the exercise of Reserved Options) held by the Founder (and his Permitted Transferees) shall be as follows:

- (a) the Fair Price in respect of 85% of the Leaver Shares (excluding Reserved Shares and Shares resulting from the exercise of Reserved Options); and
- (b) the lower of the Minimum Agreed Value of the Leaver Shares (excluding Reserved Shares and Shares resulting from the exercise of Reserved Options) and the Fair Price in respect of 15% of the Leaver Shares (excluding Reserved Shares and Shares resulting from the exercise of Reserved Options).

The Sale Price for any Leaver Shares which are Reserved Shares or Shares resulting from the exercise of Reserved Options will be determined in accordance with Article 16.5.

16.7 If, prior to an Exit, any Shareholder who was a Leaver becomes a Reclassified Leaver, such person shall:

- (a) to the extent such person has retained any Shares, be deemed to have given a Transfer Notice on a date nominated by the Investor Director in respect of all of the Shares held by them and their Permitted Transferees. If such Reclassified Leaver was a Good Leaver or Intermediate Leaver but has been reclassified as a Bad Leaver then, the Sale Price for the relevant Leaver Shares shall be the lower of the Fair Price and either the:
 - (i) Minimum Agreed Value (in the case of any Leaver Shares that are neither Unvested C Shares, nor Reserved Shares nor Shares resulting from the exercise of Reserved Options nor Shares resulting from the exercise of EMI Scheme Share Options); or
 - (ii) aggregate nominal value (in the case of any Leaver Shares that are either Unvested C Shares, Reserved Shares, Shares resulting from the exercise of Reserved Options or Shares resulting from the exercise of EMI Scheme Share Options),

of such Shares. If such Reclassified Leaver was a Good Leaver but has been reclassified as an Intermediate Leaver then, the Sale Price for the relevant Leaver Shares shall be determined in accordance with Article 16.4, 16.5 or 16.6 (as applicable);

- (b) not be entitled to retain or receive the Leaver Excess Amount; and/or
- (c) if required to do so in writing by the Board (acting with Investor Consent), immediately repay the amount of the Leaver Excess Amount to the purchaser(s) of the Leaver Shares.

16.8 The provisions of Article 12 shall not apply to any transfers of Leaver Shares. Within 12 months of any Leaving Date, the Board (acting with Investor Consent) may resolve to issue a Transfer Notice to transfer such Shares as follows:

- (a) in the case of any Shares not referred to in either Article 16.8(b) or Article 16.8(c) below, the Transfer Notice shall specify that the relevant Leaver Shares are to be transferred at the relevant Sale Price to such persons as the Investor sees fit, including but not limited to the following:
 - (i) the Investor or any member of the Investor Group;
 - (ii) a Relevant Employee that the Remuneration Committee may nominate (with Investor Consent);
 - (iii) any EBT or a nominee to hold pending subsequent allocation;
 - (iv) the holders of Shares of any class including the Investor (but excluding any Leaver) or any person or entity nominated by them; or
 - (v) bought back by the Company; and
- (b) in the case of any Reserved Shares or any C Shares (including Unvested C Shares) the Transfer Notice shall specify that the relevant Leaver Shares are to be transferred at the relevant Sale Price to such persons as the Board shall resolve including but not limited to:
 - (i) the Company;
 - (ii) an EBT; and
 - (iii) a nominee (including the Investor) to hold such C Shares pending subsequent allocation; and
- (c) in the case of any B Shares or any A Shares registered in the name of SD (or his Permitted Transferees), the Transfer Notice shall, subject to the discretion of the Board, specify that the relevant Leaver Shares are to be transferred at the relevant Sale Price to either:
 - (i) the Company; or
 - (ii) to the holders of the Preference Shares, the A Shares and the B Shares (other than the relevant Leaver) (Recipient Shareholders) pari passu as if such Shares constituted one class of shares and pro rata to their respective holdings of such Shares (save that to the extent any A Shares or B Shares held by a Recipient Shareholder are the subject of an active Transfer Notice issued pursuant to Article 16.8 the pro rata entitlement of that Recipient Shareholder will be adjusted

downwards accordingly). Recipient Shareholders shall have up to 5 Business Days from a notification of the offer from the Board to apply for the purchase of any relevant Leaver Shares and shall be entitled to apply for the purchase of more than their pro rata entitlement. Allocations of the relevant Leaver Shares on a pro rata basis shall apply on any number of consecutive occasions until either all the relevant Leaver Shares have been allocated or all applications for relevant Leaver Shares have been satisfied but so that the number of Leaver Shares allocated to each Recipient Shareholder who has applied to purchase some of the relevant Leaver Shares shall not exceed the maximum number applied for.

16.9 On receipt of a Transfer Notice in accordance with Article 16.8, the relevant Leaver shall be obliged forthwith to transfer, at the Sale Price such number of Leaver Shares to the person(s) specified in the Transfer Notice. Completion of the sale and purchase of such Leaver Shares in accordance with the Transfer Notice shall take place on the date specified in the Transfer Notice (or where there is a dispute as to the Fair Price, within five Business Days of the date on which the Fair Price is agreed or determined in accordance with Article 17) whereupon the Leaver shall transfer the relevant Leaver Shares to the person(s) specified in the Transfer Notice and deliver the relevant share certificates against payment of the Sale Price for such Leaver Shares.

16.10 Save in the case of an acquisition of a Leaver Shares by the Company, if the Leaver defaults in transferring any Shares pursuant to Article 16.9, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Shares and shall hold the purchase money on trust (without interest) for the Leaver. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of the Leaver Shares by the Company, if the Leaver defaults in transferring any Shares pursuant to Article 16, the Company may nominate some person to execute an instrument of transfer of such Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver.

17 VALUATION

17.1 In these Articles, the "Fair Price" shall be such price per Share as the transferor and (with Investor Consent) the Board shall agree within 20 Business Days of the date of the Transfer Notice or, failing such agreement, such price as the Valuers shall determine pursuant to Article 17.2.

17.2 If the Fair Price falls to be determined by the Valuers in accordance with Article 17.1:

- (a) the Company shall immediately instruct the Valuers to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Shares at the Leaving Date (in the case of Leaver Shares) or the date of the Transfer

Notice (in any other case) (as applicable) as between a willing seller and a willing buyer and, in making such determination, the Valuers shall not take account of whether the Shares comprise a majority or minority interest in the Company and the fact that their transferability is restricted by these Articles but shall take into account the provisions of Articles 5 and 5.2;

- (b) the Valuers shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Valuers shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;
- (c) the certificate of the Valuers shall, in the absence of manifest error, be final and binding; and
- (d) the Board shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne 50% by the Seller or Leaver (as applicable) and 50% by the Company unless the Fair Price as determined by the Valuers is more than 110% of the price (if any) which the Board had previously proposed to the Seller or Leaver (as applicable) as being in its opinion the Fair Price in which event 100% of the cost of the Valuers shall be borne by the Company.

17.3 Where any Shares are acquired (by way of subscription or transfer) by a Leaver after the Leaving Date ("Further Leaver Shares"), the provisions of this Article 17.3 shall apply to such Further Leaver Shares on the same terms (including as to price per Share) as applied to the Leaver's Shares save that in respect of the Further Leaver Shares, for the purposes of Articles 16.4 and 16.5:

- (a) the Leaving Date shall be the date which is 6 months from the date on which those Further Leaver Shares were acquired by the Leaver; and
- (b) the Unvested Portion in respect of the Further Leaver Shares shall be 100%.

17.4 All voting rights attached to Leaver Shares shall at the time of the relevant Leaving Date be suspended unless the Board (with Investor Consent) notifies the Leaver otherwise.

17.5 Any Leaver Shares whose voting rights are suspended pursuant to Article 17.4 ("Restricted Shares") shall not confer on the holders of Restricted Shares the right to receive notice of or to attend any general meetings of the Company. If a Leaver transfers any Restricted Shares in accordance with these Articles, all rights suspended pursuant to Article 17.4 and this Article 17.5 shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

18 DIRECTORS' MEETINGS

18.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with Article 18.8.

18.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The directors will meet at least 10 times per annum.

- 18.3 If all the directors participating in a meeting of the directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participants in number is assembled. In the absence of a majority the location of the Chairperson shall be deemed to be the place of the meeting.
- 18.4 All decisions made at any meeting of the directors shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.
- 18.5 Subject to Article 18.6, each director has one vote at a meeting of directors save that, in the case of any equality of votes and subject always to the terms of the Shareholders' Agreement, the Chairperson (if appointed) shall have a second or casting vote.

Enhanced Voting Rights on Material Default

- 18.6 If at any time a Material Default has occurred and the FPE Investor has served notice on the Company of such Material Default activating its rights under this Article 18.6, then notwithstanding any other provisions of these Articles during the Material Default Period the following shall apply in respect of any matters undertaken by the Board to remedy the Material Default:
- (a) at any meeting of the Board (or any committee of the Board), the Investor Directors shall be entitled to cast such number of votes as are necessary to constitute a majority of the Board (or any committee of the Board) provided that the enhanced Board voting rights shall not apply to either: (i) any resolution to remove an A Director from the Board under Article 20.1 unless at that time the holders of the A Shares are required to procure the removal of such A Director pursuant to Article 20.3 or no longer have the right to appoint a director pursuant to Article 20.3; or (ii) to appoint an additional member to the Board under Article 20.1; and
 - (b) any Investor Director alone shall constitute the quorum of any meeting of the Board (or any committee of the Board) and shall be entitled to call and hold any such meeting on such notice as he may determine; and
 - (c) a meeting of directors shall be adjourned to another time or date at the request of any Investor Director present at the meeting. No business may be conducted at a meeting after such a request has been made. No more than one such adjournment may be made in respect of a meeting.

Decisions of directors

- 18.7 A decision of the directors is taken in accordance with this Article and shall be determined by a majority of votes.
- 18.8 Such a decision may take the form of a resolution in writing, where each Director has signed one or more copies of it, or to which each Director has otherwise indicated agreement in writing.
- 18.9 A decision may not be taken in accordance with this Article if the Directors would not have formed a quorum at a directors' meeting to vote on the matter.

Number of directors

- 18.10 Subject to Article 7.4, there shall be a minimum number of two directors on the Board made up of at least one Investor Director, for as long as the right to appoint such directors remains under the Shareholders' Agreement and these Articles.

Calling a directors' meeting

- 18.11 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the majority of the directors, with Investor Consent) to each director.

- 18.12 Notice of any directors' meeting must be accompanied by:

- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- (b) copies of any papers to be discussed at the meeting.

- 18.13 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing.

Quorum for directors' meetings

- 18.14 Subject to Articles 18.6(b) 18.16 and 7.4, the quorum for directors' meetings shall be two directors which must include at least one Investor Director (provided an Investor Director has been appointed) and at least one A Director (provided an A Director has been appointed and unless at that time the holders of the A Shares are required to procure the removal of all A Directors pursuant to Article 20.3 or no longer have the right to appoint any A Director pursuant to Article 20.3), unless the consent of such directors is given to the contrary.

- 18.15 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and also when that business is voted on.

- 18.16 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place. If within half an hour from the time appointed for such adjourned meeting a quorum is not present, the director or directors present shall constitute a quorum.

19 DIRECTORS' INTERESTS

- 19.1 For the purposes of section 175 of the Act, the Shareholders (and not the directors) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director ("Interested Director") breaching his duty under section 175 of the Act to avoid conflicts of interest.

- 19.2 The Interested Director must provide the Shareholders with such details as are necessary for the Shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the Shareholders.

- 19.3 Any authorisation by the Shareholders of a Conflict under this Article 19 may (whether at the time of giving the authorisation or subsequently):

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

19.4 Where the Shareholders authorise a Conflict:

- (a) the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Shareholders in relation to the Conflict; and
- (b) the Interested Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act, provided he acts in accordance with such terms and conditions (if any) as the Shareholders impose in respect of their authorisation.

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

19.6 Notwithstanding the provisions of this Article 19, any Investor Director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may be a director or other officer of, employed by, or otherwise interested (including without limitation by the holding of shares or units or other economic interests) in:

- (a) in respect of the Investor Directors:
 - (i) the FPE Investor;
 - (ii) any Member of the Same Fund Group as the FPE Investor;

- (iii) any body corporate or firm in which the FPE Investor or any Member of the same Fund Group as the FPE Investor is interested; and

and no authorisation under Article 19.1 shall be necessary in respect of any such interest.

- 19.7 Any Investor Director shall be entitled from time to time to disclose to the holders of the FPE Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit.
- 19.8 An Investor Director will not be in breach of his duty to exercise independent judgement if he takes into account the interests and wishes of the FPE Investor or any Member of the Same Fund Group as the FPE Investor.
- 19.9 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Shareholders in accordance with these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 19.10 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 19.11 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under Article 19.10.
- 19.12 Subject to the Shareholders' Agreement and, where applicable, to any terms, limits or conditions imposed by the Shareholders in accordance with Article 19.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
 - (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be entitled to vote at a meeting of directors or to participate in any decision in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

- (d) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (e) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

19.13 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions.

20 APPOINTMENT AND REMOVAL OF DIRECTORS

20.1 Subject to the terms of the Shareholders' Agreement, any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either:

- (a) by ordinary resolution of the members; or
- (b) by a resolution of the Board (with Investor Consent).

20.2 In addition, the FPE Investor shall be entitled at any time to appoint two persons to the Board and to the board of each other Group Company (and to any committee of any such board) as Investor Directors, and the Investor shall be entitled to remove any such person for any reason whatsoever and to appoint another person in his place. Each such appointment and/or removal shall be made by Investor Direction served on the relevant Group Company and shall take effect at the time it is served on such company.

20.3 In addition, subject always to the Shareholders' Agreement the holder of the majority of the A Shares shall be entitled at any time to appoint up to two persons (including himself but excluding any person who is or who has been a Leaver) to the Board and to the board of each other Group Company (and to any committee of any such board) as A Directors and to remove any such person for any reason whatsoever and to appoint another person in his place. Each such appointment and/or removal shall be made by written notice served on the relevant Group Company and shall take effect at the time it is served on such company. The holders of the A Shares agree to procure the resignation of any A Director(s) who the holders of the A Shares are no longer entitled to appoint, from time to time, on the terms of the Shareholders' Agreement without recourse to the Company.

20.4 In addition to the rights set out in Article 20.2, the Investor shall also be entitled to appoint one person to act as a board observer.

20.5 The appointment or removal of any Chairperson of the Board shall be agreed by the Board subject to the consent of the CEO and the Investor (such consent not to be unreasonably withheld or delayed).

21 ALTERNATE DIRECTORS

- 21.1 Any director (other than an alternate director) ("Appointor") may appoint any person (whether or not a director) other than an existing director representing another class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. In these Articles, where the context so permits, the term "Investor Director" shall include an alternate director appointed by an Investor Director. A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise.
- 21.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors.
- 21.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) 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 of the director giving the notice.
- 21.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 21.5 Except as the Articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and
 - (d) 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 of which his Appointor is a member.
- 21.6 A person who is an alternate director but not a director may:
- (a) be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is not participating); and
 - (b) participate in a decision of the directors (but only if his Appointor does not himself participate).
- 21.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the directors.

- 21.8 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.
- 21.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates:
- (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director; or
 - (c) when the alternate director's Appointor ceases to be a director for whatever reason.
- 21.10 This Article 21 is subject always to any conditions on the appointment of a director's alternate set out in the Shareholders' Agreement.

22 QUORUM FOR GENERAL MEETINGS

- 22.1 The quorum at any general meeting of the Company shall be two persons present in person or by proxy, of whom one shall be a holder of FPE Shares or a duly authorised representative of such holder and one shall be a holder of A Shares.
- 22.2 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place. If within half an hour from the time appointed for such adjourned meeting a quorum is not present, the quorum shall be any two persons present in person or by proxy.
- 22.3 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

23 POLL VOTES

- 23.1 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.
- 23.2 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.

24 PROXIES

- 24.1 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".

24.2 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.

25 MEANS OF COMMUNICATION TO BE USED

25.1 Subject to Article 23.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (b) if sent by pre-paid United Kingdom first class post or another next working day delivery service providing proof of postage to an address in the United Kingdom, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; or
- (c) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
- (d) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
- (e) if sent or supplied by email, at the time of transmission; or
- (f) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- (g) if deemed receipt under the previous paragraphs of this Article 24.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.

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

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by email, the notice was properly addressed and sent to the email address of the recipient.

25.3 Any notice, document or other information served on, or delivered to, an intended recipient under Article 11, 12 and 15 (as the case may be) may not be served or delivered in electronic form, or by means of a website.

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

26 INDEMNITY AND INSURANCE

26.1 Subject to Article 24.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) 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 in the actual or purported execution and/or discharge of his duties, or in relation to them, including 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
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 24.1 and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

26.2 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.

26.3 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.

26.4 In this Article:

- (a) a "relevant officer" means any 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
- (b) 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 of the Company.