

Company number: 5121723

Articles of Association of Moo Print Limited

Adopted by written resolution passed on 9 March 2023 as
amended by written resolution passed on 12 January 2024

The Companies Acts 1985 - 2006
Private Company Limited by Shares

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Company number: 5121723

ARTICLES OF ASSOCIATION

of

MOO PRINT LIMITED (the “**Company**”)

(as adopted by Written Resolution passed on 9 March 2023 and amended by Written Resolution passed on
12 January 2024)

1 Preliminary

- 1.1 The regulations contained in Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended (hereinafter referred to as “Table A”) shall apply to the Company in so far as these articles of association (the “**Articles**”) do not exclude or modify Table A. A reference herein to any regulation is to that regulation as set out in Table A.
- 1.2 In these Articles the following words and expressions shall have the meanings set out below:
- | | |
|--------------------------------|--|
| Act | the Companies Act 2006 as amended from time to time |
| Adjustment Event | means any issue of shares or other securities of the Company by way of capitalisation of profits or reserves, or any consolidation or sub-division of shares, in each case, which takes place after the Date of Adoption; |
| Adoption Date | being the date on which these Articles are adopted as the articles of association of the Company |
| Affiliate | with respect to any Shareholder that is an investment fund, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such Shareholder, including, without limitation, any general partner, managing member, officer or director of such Shareholder or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Shareholder |
| Anti-Dilution Shares | has the meaning given in Article 8.1; |
| Arrears | in relation to any share, all accruals, deficiencies and arrears of any dividend or other monies payable in respect of or otherwise in relation to such share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay such dividend or other monies together with all interest and other amounts payable thereon |
| Asset Sale | means the disposal by the Company of all or substantially all of its undertaking or assets |
| Associated Government Entities | means: <ul style="list-style-type: none"> (a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government; |

	<p>(b) companies wholly or partly owned by UK Government departments and their subsidiaries;</p> <p>(c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government departments; and/or</p> <p>(d) any successors to any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria</p>
Atlas Investor	Atlas Venture Fund VII, L.P., Atlas Venture Fund VII, GmbH & Co. KG, and Atlas Venture Entrepreneurs' Fund VII, L.P., ("the Atlas Funds"), any person who shall have acquired (by virtue of one or more transfers) a majority of shares in the capital of the Company subscribed or acquired by the Atlas Funds and, where the context permits, any trustee, nominee or custodian of the Atlas Funds
Auditors	the auditors for the time being of the Company
Board	the board of directors of the Company from time to time
Bonus Issue or Reorganisation	means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Preferred Shareholders) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than the Preferred Shares) or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company
Business Day	means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday)
Chief Executive Officer	the highest executive officer of the Company, responsible for the operations of the Company and carrying out the strategic plans and policies established by the board of Directors
Completion	the proposed place, date and time of completion of the transfer of Forcing Sellers' Shares as specified in the Drag along Notice
Conversion Price	in respect of a Convertible Lender, the price per share at which its Convertible Loan converts to shares pursuant to the FF Convertible Loan Agreement
Convertible Lender	any person defined as a "Lender" under the FF Convertible Loan Agreement
Convertible Loan	any unsecured convertible loan provided under the FF Convertible Loan Agreement and any accrued but unpaid interest on such loan (to the extent such interest is not otherwise paid in cash pursuant to the FF Convertible Loan Agreement)

Data Protection Legislation	means the Data Protection Acts of 1984 and 1998, and the EU Data Protection Directive 95/46/EC
Directors	the directors of the Company, acting by a resolution of the board passed in accordance with the provisions of these Articles
Drag along Notice	a notice given by the Forcing Sellers in accordance with Article 13.9
Equity Share Capital	collectively, the Preferred Shares and the Ordinary Shares and, except as otherwise expressly specified, for the purposes of these Articles the Preferred Shares and the Ordinary Shares shall be treated as separate classes
ESS Shares	those Ordinary Shares which are issued to employees of the Company under employee shareholder status on the basis set out in section 205A of the UK Employment Rights Act 1996 and pursuant to an equity incentive scheme which has been approved by the Preferred Shareholders
Exercising Investor	has the meaning given in Article 8.1
Family Company	<p>a company in relation to which the person whose family company it is expressed to be or his Family Trust or Privileged Relation:</p> <ul style="list-style-type: none"> (a) owns the entire legal title to all the share capital thereof; (b) owns the entire beneficial interest in the entire issued share capital thereof; and (c) controls to the exclusion of any other person, control for these purposes being defined by reference to sections 450 and 1124 of the Corporation Tax Act 2010
Family Trusts	in relation to any individual Shareholder, trusts established by that Shareholder in relation to which only such Shareholder and/or Privileged Relations of that Shareholder are capable of being beneficiaries thereof
FF	<p>means:</p> <ul style="list-style-type: none"> (a) UK FF Nominees Limited (company number 12591650) whose registered office is at Level 37, 25 Canada Square, London E14 5LQ; (b) any person who has (i) received a transfer of the above-stated entity's Convertible Loan and (ii) received an assignment of the whole or part of any of the rights of such entity under the FF Convertible Loan Agreement and executed a deed of adherence to the FF Convertible Loan Agreement adhering to its terms as a Lender (as defined in the FF Convertible Loan Agreement) in a form provided by the Company; and (c) any person to whom the above-stated entity (or its permitted transferees or assigns) has transferred its shares pursuant to these Articles

FF Convertible Loan Agreement	a convertible loan agreement entered into between, amongst others, the Company and FF
Forced Sale Shares	shares in the capital of the Company which are transferred by Other Members pursuant to Articles 13.11 or 13.13 (as the case may be)
Forcing Sellers	those Shareholders of the Company who together hold in excess of 65% in number of the issued Preferred Shares and Ordinary Shares, as if the same constituted one class
Forcing Sellers' Shares	all of the Preferred Shares and Ordinary Shares held by the Forcing Sellers
Fully Diluted Capital	the issued share capital of the Company on the assumption that all rights to subscribe for or to convert any securities into shares in the capital of the Company have been exercised and to the extent that any such rights are conditional or contingent, then for the purposes of this definition, such conditions or contingencies shall be deemed to have been satisfied and the rights to have been exercised, and where any such right may involve the issue or allotment of a variable number of securities, the maximum number of securities that could be issued shall be deemed to have been issued and allotted
Fund Manager	means a person whose principal business is to make, manage or advise upon investments in securities
Further Securities	any shares in the capital of the Company or right to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date (other than shares or securities issued as a result of a Permitted Share Issue)
Index Investor	Index Ventures III (Jersey) L.P., Index Ventures III (Delaware) L.P., Index Ventures III Parallel Entrepreneur Fund (Jersey) L.P. and Yucca Partners LP (Jersey Branch) in its capacity as administrator of the Index Co-Investment Scheme ("the Index Funds"), any person who shall have acquired (by virtue of one or more transfers) a majority of shares in the capital of the Company subscribed or acquired by the Index Funds and, where the context permits, any trustee, nominee or custodian of the Index Funds
Institutional Investor	means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company
Interested Director	has the meaning given to it in Article 18.5

Investment Fund	the Atlas Investor, the Index Investor and any person the Preferred Shareholders determine from time to time (in their absolute discretion) are holding shares in the capital of the Company (including any beneficial interest therein) for investment purposes
Investor Directors	the Directors appointed in accordance with Article 9.2
Investor Fund Manager	means a Fund Manager which advises or manages an Investor
Investors	the Atlas Investor, the Index Investor and LG
LG	Local Globe II Limited and Local Globe III Limited
Listing	a successful application being made to the United Kingdom Listing Authority and the London Stock Exchange plc for admission to listing and trading of any of the Equity Share Capital, or a successful application for admission to trading of such shares to any other recognised international stock exchange
Member of the same Group	as regards any company, a company which is for the time being a Subsidiary or holding company of that company or a Subsidiary of any such holding company
Notice Date	the date on which a Transfer Notice is either given in accordance with Article 13.1 or shall be deemed to have been given pursuant to any of the provisions of these Articles
Ordinary Shareholders	the registered holders of the Ordinary Shares
Ordinary Shares	ordinary shares of £0.001 each in the capital of the Company
Other Members	all Shareholders of the Company other than the Forcing Sellers
Permitted Share Issue	<p>the issue of any shares in the capital of the Company or grant of a right to subscribe for, or to convert securities into, shares in the capital of the Company:</p> <ul style="list-style-type: none"> (a) to any employee of or consultants to the Company or any of its Subsidiaries, in each case, in accordance with any equity incentive scheme, the terms of which have been approved in writing by the Preferred Shareholders; (b) to any Preferred Shareholder, pursuant to a right which can be invoked by such Shareholder upon any shares in the capital of the Company being issued at a price per share which is less than the Series A Issue Price, Series B Issue Price, Series B-1 Issue Price and/or Series B-2 Issue Price (as applicable); (c) to any Convertible Lender; or (d) to any person with the approval of the Preferred Shareholders and Directors
Permitted Transfer	a transfer of shares authorised pursuant to Article 12

Permitted Transferee	any Shareholder who receives shares pursuant to a Permitted Transfer
Personal Data	has the same meaning as the term "personal data" under the Data Protection Legislation
Preferred Shareholders	the registered holders of the Preferred Shares
Preferred Shares	Series A Preferred Shares, the Series B-1 Preferred Shares, the Series B-2 Preferred Shares and the Series B Preferred Shares
Prescribed Period	<p>the period during which Sale Shares have to be offered for sale and can be accepted by other members, being the period commencing on:</p> <ul style="list-style-type: none"> (a) the Notice Date if the Prescribed Price has been agreed by such time in accordance with Article 13.3(a) or (b); or (b) the date the Prescribed Price is determined by the Auditors, if the price has to be determined by the Auditors in accordance with Article 13.4 <p>and ending 30 days thereafter (as the case may be)</p>
Prescribed Price	<p>shall be either (as the case may be):</p> <ul style="list-style-type: none"> (a) as determined by the Proposing Transferor and Directors or by reference to a previous bona fide offer, in each case in accordance with Article 13.3; or (b) as determined by the Auditors in accordance with Article 13.4; or (c) as regards Articles 12.5 and 14.5 respectively, the par value of the relevant shares
Primary Holder	has the meaning given to it in Article 19.6
Privileged Relation	<p>in relation to an individual member or deceased or former individual member:</p> <ul style="list-style-type: none"> (a) the husband, wife or civil partner registered under the Civil Partnership Act 2004 or the widower, widow or surviving civil partner (as previously defined) of such member; (b) all the lineal descendants and ascendants in direct line of such member; and (c) a husband or wife or widower or widow of any of the persons referred to in paragraphs (a) and (b) <p>and for these purposes a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant</p>
Proposed Purchaser	a proposed purchaser who at the relevant time has made a bona fide offer on arm's length terms for all the Forcing Sellers' Shares

Proposing Transferor	any person proposing or required to transfer any shares in the capital of the Company but excluding any transfer that constitutes a Permitted Transfer
Purchaser	a member or other person willing to acquire any Sale Shares in accordance with Articles 13.5, 13.6 or 13.7 (as the case may be)
Qualifying Issue	has the meaning given in Article 8.1
Qualifying Offering	any Listing which is underwritten at a public offering price per Ordinary Share valuing the Company at not less than £150,000,000 and which offering raises a total of not less than £50,000,000 after underwriting expenses and commissions
Recipient	has the meaning given to it in Article 21.1
Recipient Group Companies	has the meaning given to it in Article 21.1
Relevant Executive	a director or employee of, or a consultant to, the Company or any other Member of the same Group
Relevant Interest	has the meaning given to it in Article 18.5
Sale	the sale (which shall for these purposes exclude any Permitted Transfers pursuant to any of the provisions of Article 12.1(a) to (f) (inclusive)) of any part of the Equity Share Capital to any person resulting in that person together with any person acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the Adoption Date) with such person holding 50% or more of the issued Equity Share Capital and for the purposes of these Articles, the Preferred Shareholders at the Adoption Date and any person(s) for the ultimate benefit of whom such holders are holding such Preferred Shares shall not be deemed to be acting in concert with each other
Sale Shares	shares in the capital of the Company which the Proposing Transferor intends or is required to transfer
Series A Issue Price	means £3.15 per Series A Preferred Share, subject to adjustment to take account of any Adjustment Event, provided that, upon each issue of Anti-Dilution Shares made in respect of the Series A Preferred Shares held by a Preferred Shareholder from time to time (each a " Series A Anti-Dilution Issue "), the amount per share for all Series A Preferred Shares held by such Preferred Shareholder (including (without limitation) any Series A Preferred Shares that are issued as Anti-Dilution Shares to such Preferred Shareholder pursuant to the relevant Series A Anti-Dilution Issue) shall be adjusted by applying the following formula:

$$NP = (ISS \times Z) / (N + Z)$$

Where:

NP = the new amount per share of the Series A Preferred Shares

	ISS = the Series A Issue Price immediately prior to the issue of Anti-Dilution Shares pursuant to the relevant Series A Anti-Dilution Issue
	Z = the number of Series A Preferred Shares held by the Preferred Shareholder immediately prior to the issue of Anti-Dilution Shares pursuant to the relevant Series A Anti-Dilution Issue
	N = the number of Series A Preferred Shares issued to the Preferred Shareholder as Anti-Dilution Shares pursuant to the relevant Series A Anti-Dilution Issue
Series A Preferred Shares	means the convertible A preferred ordinary shares of £0.000001 each in the capital of the Company
Series A Shareholders	means the holders of the Series A Preferred Shares and "Series A Shareholder" means any one of them, as the context requires
Series B Issue Price	means £19.7662 per Series B Preferred Share, subject to adjustment to take account of any Adjustment Event, provided that, upon each issue of Anti-Dilution Shares made in respect of the Series B Preferred Shares held by a Preferred Shareholder from time to time (each a " Series B Anti-Dilution Issue "), the amount per share for all Series B Preferred Shares held by such Preferred Shareholder (including (without limitation) any Series B Preferred Shares that are issued as Anti-Dilution Shares to such Preferred Shareholder pursuant to the relevant Series B Anti-Dilution Issue) shall be adjusted by applying the following formula:

$$NP = (ISS \times Z) / (N + Z)$$

Where:

	NP = the new amount per share of the Series B Preferred Shares
	ISS = the Series B Issue Price immediately prior to the issue of Anti-Dilution Shares pursuant to the relevant Series B Anti-Dilution Issue
	Z = the number of Series B Preferred Shares held by the Preferred Shareholder immediately prior to the issue of Anti-Dilution Shares pursuant to the relevant Series B Anti-Dilution Issue
	N = the number of Series B Preferred Shares issued to the Preferred Shareholder as Anti-Dilution Shares pursuant to the relevant Series B Anti-Dilution Issue
Series B Preferred Shares	means the convertible B preferred ordinary shares of £0.000001 each in the capital of the Company
Series B Shareholders	means the holders of the Series B Preferred Shares and "Series B Shareholder" means any one of them, as the context requires

Series B-1 Issue Price

means £3.15 per Series B-1 Preferred Share, subject to adjustment to take account of any Adjustment Event, provided that, upon each issue of Anti-Dilution Shares made in respect of the Series B-1 Preferred Shares held by a Preferred Shareholder from time to time (each a "**Series B-1 Anti-Dilution Issue**"), the amount per share for all Series B-1 Preferred Shares held by such Preferred Shareholder (including (without limitation) any Series B-1 Preferred Shares that are issued as Anti-Dilution Shares to such Preferred Shareholder pursuant to the relevant Series B-1 Anti-Dilution Issue) shall be adjusted by applying the following formula:

$$NP = (ISS \times Z) / (N + Z)$$

Where:

NP = the new amount per share of the Series B-1 Preferred Shares

ISS = the Series B-1 Issue Price immediately prior to the issue of Anti-Dilution Shares pursuant to the relevant Series B-1 Anti-Dilution Issue

Z = the number of Series B-1 Preferred Shares held by the Preferred Shareholder immediately prior to the issue of Anti-Dilution Shares pursuant to the relevant Series B-1 Anti-Dilution Issue

N = the number of Series B-1 Preferred Shares issued to the Preferred Shareholder as Anti-Dilution Shares pursuant to the relevant Series B-1 Anti-Dilution Issue

Series B-1 Preferred Shares

means the convertible B-1 preferred ordinary shares of £0.001 each in the capital of the Company

Series B-1 Shareholders

means the holders of the Series B-1 Preferred Shares and "Series B-1 Shareholder" means any one of them, as the context requires

Series B-2 Issue Price

means £39.94741 per Series B-2 Preferred Share, subject to adjustment to take account of any Adjustment Event, provided that, upon each issue of Anti-Dilution Shares made in respect of the Series B-2 Preferred Shares held by a Preferred Shareholder from time to time (each a "**Series B-2 Anti-Dilution Issue**"), the amount per share for all Series B-2 Preferred Shares held by such Preferred Shareholder (including (without limitation) any Series B-2 Preferred Shares that are issued as Anti-Dilution Shares to such Preferred Shareholder pursuant to the relevant Series B-2 Anti-Dilution Issue) shall be adjusted by applying the following formula:

$$NP = (ISS \times Z) / (N + Z)$$

Where:

NP = the new amount per share of the Series B-2 Preferred Shares

ISS = the Series B-2 Issue Price immediately prior to the issue of Anti-Dilution Shares pursuant to the relevant Series B-2 Anti-Dilution Issue

Z = the number of Series B-2 Preferred Shares held by the Preferred Shareholder immediately prior to the issue of Anti-Dilution Shares pursuant to the relevant Series B-2 Anti-Dilution Issue

N = the number of Series B-2 Preferred Shares issued to the Preferred Shareholder as Anti-Dilution Shares pursuant to the relevant Series B-2 Anti-Dilution Issue

Series B-2 Preferred Shares means the convertible B-2 preferred ordinary shares of £0.000001 each in the capital of the Company

Series B-2 Shareholders means the holders of the Series B-2 Preferred Shares and "Series B-2 Shareholder" means any one of them, as the context requires

Shareholder means the holder of any Ordinary Shares or Preferred Shares

Subscription Price an amount per share equal to £3.15 for each of the Series A Preferred Shares and the Series B-1 Preferred Shares, an amount per share equal to £19.7662 for each of the Series B Preferred Shares and an amount per share equal to £49.9375 for each of the Series B-2 Preferred Shares, provided that, upon each issue of Anti-Dilution Shares made in respect of the Series A Preferred Shares, Series B-1 Preferred Shares, Series B Preferred Shares and/or Series B-2 Preferred Shares held by a Preferred Shareholder from time to time (each an "**Anti-Dilution Issue**"), the amount per share for all Series A Preferred Shares, Series B-1 Preferred Shares, Series B Preferred Shares and/or Series B-2 Preferred Shares held by such Preferred Shareholder (including (without limitation) the Anti-Dilution Shares issued to such Preferred Shareholder pursuant to the relevant Anti-Dilution Issue) shall be adjusted by applying the following formula to each class of Preferred Shares held by such Preferred Shareholder in respect of which Anti-Dilution Shares have been issued pursuant to the relevant Anti-Dilution Issue:

$$NP = (ISS \times Z) / (N + Z)$$

Where:

NP = the new amount per share of the Series A Preferred Shares, Series B-1 Preferred Shares, Series B Preferred Shares or Series B-2 Preferred Shares (as applicable)

ISS = the Subscription Price of the Series A Preferred Shares, Series B-1 Preferred Shares, Series B Preferred Shares or Series B-2 Preferred Shares (as applicable) immediately prior to

the issue of Anti-Dilution Shares pursuant to the relevant Anti-Dilution Issue

Z = the number of Series A Preferred Shares, Series B-1 Preferred Shares, Series B Preferred Shares or Series B-2 Preferred Shares held by the Preferred Shareholder immediately prior to the issue of Anti-Dilution Shares pursuant to the relevant Anti-Dilution Issue

N = the number of Anti-Dilution Shares (of the applicable class of Preferred Shares) issued to the Preferred Shareholder pursuant to the relevant Anti-Dilution Issue,

provided that, notwithstanding the above, the Subscription Price for any Series A Preferred Shares, Series B-1 Preferred Shares, Series B Preferred Shares or Series B-2 Preferred Shares issued to a Convertible Lender upon conversion of its Convertible Loan pursuant to the FF Convertible Loan Agreement shall be an amount per share equal to the Conversion Price

Subsidiary, Subsidiary Undertaking and Parent Undertaking

have the same meanings as the terms “subsidiary”, “subsidiary undertaking” and “parent undertaking” respectively in the Act

Total Transfer Notice

a Transfer Notice which specifies, in accordance with Article 13.1, that the Proposing Transferor is only willing to transfer all of the Sale Shares specified in the Transfer Notice

Transfer Notice

a notice in accordance with Article 13.1 that a member desires to transfer all or some of his shares in the capital of the Company

- 1.3 Words and expressions which are defined in the Act shall have the meanings attributed to them in the Act when used in these Articles unless otherwise defined or the context otherwise requires.
- 1.4 References to persons in these Articles shall, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations.
- 1.5 Where the consent, approval or discretion is required of the Preferred Shareholders such consent, approval or discretion shall be given or invoked (as the case may be) in writing by those Preferred Shareholders who together hold in excess of 75% in number of the Preferred Shares.
- 1.6 Any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any member which is an Investment Fund or any mortgage, charge or other encumbrance created over their interest in any such Investment Fund shall not be regarded as a transfer of or a disposal of any interest in any shares in the capital of the Company for the purposes of these Articles.
- 1.7 For the purposes of Articles 11.1, 11.3 and 12 the following shall be deemed (but without limitation) to be a disposal of shares in the capital of the Company:
 - (a) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares in the capital of the Company that a share be allotted or issued or transferred to some person other than himself; and
 - (b) any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a share (including any voting right attached to

it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing.

2 Share Capital

- 2.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Adoption Date and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 2.2 Save as may be expressly set out in these Articles, the Preferred Shares and the Ordinary Shares shall be treated on a pari passu basis.

3 Dividends

- 3.1 The Preferred Shares shall rank pari passu in all respects as to dividend with the Ordinary Shares. No dividend shall be declared or paid on the Ordinary Shares without a like dividend being declared or paid, as the case may be, on the Preferred Shares.
- 3.2 The Company shall procure that each of its Subsidiaries and, so far as it is able, each of its Subsidiary Undertakings which has profits available for distribution shall from time to time declare and pay to the Company such dividends to the extent possible as are necessary to permit lawful and prompt payment by the Company of any Arrears in accordance with these Articles.

4 Liquidation preference

- 4.1 On a return of assets on a liquidation, reduction of capital or otherwise, the monies or other assets available on liquidation, reduction of capital or otherwise shall be distributed pro rata amongst the Shareholders of the Company (on an as-converted basis), provided that if the Preferred Shareholders would receive less than the Subscription Price for their Preferred Shares then the monies or other assets available on liquidation, reduction of capital or otherwise shall be allocated so as to ensure the following order of application:
- (a) the Series A Shareholders, Series B-1 Shareholders, Series B-2 Shareholders and Series B Shareholders shall be entitled to be paid out of the surplus assets of the Company remaining after payment of its liabilities, an amount per Series A Preferred Share, Series B-1 Preferred Share, Series B-2 Preferred Share and Series B Preferred Share held equal to the Subscription Price per Series A Preferred Share, Series B-1 Preferred Share, Series B-2 Preferred Share or Series B Preferred Share, as the case may be, together with any Arrears thereon in preference to any amount paid to the holders of Ordinary Shares in respect of their Ordinary Shares, such aggregate amount to be allocated among and paid to the Preferred Shareholders in the proportions in which the aggregate Subscription Price for each Preferred Shareholder's Preferred Shares bears to the aggregate Subscription Price for all Preferred Shares. For the purpose of this Article 4 (including sub-paragraph (b)) all Ordinary Shares registered in the name of LG and the Index Investor (or which have been transferred to LG or the Index Investor) prior to 13 April 2006 shall be deemed to be Preferred Shares and the aggregate Subscription Price of all Ordinary Shares registered in the name of LG and the Index Investor prior to 13 April 2006 (including any such shares converted into Preferred Shares on or about 13 April 2006) shall be deemed to be £100,000; and
 - (b) thereafter, in paying the balance pari passu to the holders of Ordinary Shares other than LG and the Index Investor (pro rata based on each holder's respective holding of Equity Share Capital).
- 4.2 Notwithstanding Article 4.1(a) or (b) above, for purposes of determining the amount each holder of Preferred Shares is entitled to receive pursuant to Article 4.1(a) or (b), each such holder shall be

deemed to have converted (regardless of whether such holder actually converted) such holder's Preferred Shares into Ordinary Shares immediately prior to the event giving rise to the distribution under Article 4.1(a) and (b) if, as a result of an actual conversion, such holder would receive (as determined in good faith by the Board of Directors of the Company), in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such Preferred Shares.

5 Sale preference

- 5.1 In the event of a Sale, the total of the consideration to be received by the sellers in connection with the Sale shall be distributed pro rata amongst them (on an as-converted basis), provided that if but for the provisions of this Article 5, the total of all and any form of consideration received or receivable by the Preferred Shareholders would be less than the Subscription Price for their Preferred Shares then the shares that are the subject of the Sale shall be reallocated between the sellers of such shares so as to ensure the following order of application of the aggregate sale proceeds:
- (a) first, in paying to each of the Series A Shareholders, Series B-1 Shareholders, Series B-2 Shareholders and Series B Shareholders, in priority to any other classes of shares, an amount per Series A Preferred Share, Series B-1 Preferred Share, Series B-2 Preferred Share and Series B Preferred Share held equal to the Subscription Price per Series A Preferred Share, Series B-1 Preferred Share, Series B-2 Preferred Share or Series B Preferred Share, as the case may be, together with any Arrears thereon in preference to any amount paid to the holders of Ordinary Shares in respect of their Ordinary Shares, such aggregate amount to be allocated among and paid to the Preferred Shareholders in the proportions in which the aggregate Subscription Price for each Preferred Shareholder's Preferred Shares bears to the aggregate Subscription Price for all Preferred Shares. For the purpose of this Article 5 (including sub-paragraph (b)) all Ordinary Shares registered in the name of LG and the Index Investor (or which have been transferred to LG or the Index Investor) prior to 13 April 2006 shall be deemed to be Preferred Shares and the aggregate Subscription Price of all Ordinary Shares registered in the name of LG and the Index Investor prior to 13 April 2006 (including any such shares converted into Preferred Shares on or about 13 April 2006) shall be deemed to be £100,000; and
 - (b) thereafter, in paying the balance pari passu to the sellers of Ordinary Shares other than LG and the Index Investor (pro rata based on each holder's respective holding of Equity Share Capital).
- 5.2 For the avoidance of doubt, the provisions of Article 5.1 shall apply to any Sale that results from the application of Article 13.9.
- 5.3 In the event of an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (insofar as the Company is lawfully permitted to do so) in the order of priority set out in Article 5 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 such actions as the Investors may require (including, but without prejudice to the generality of the foregoing, such actions that may be required by the Preferred Shareholders to put the Company into voluntary liquidation so that Article 4 applies).
- 5.4 Notwithstanding Article 5.1(a) or (b) or Article 5.3 above, for purposes of determining the amount each holder of Preferred Shares is entitled to receive pursuant to Article 5.1(a) or (b) or Article 5.3, each such holder shall be deemed to have converted (regardless of whether such holder actually converted) such holder's Preferred Shares into Ordinary Shares immediately prior to the event giving rise to the distribution under Article 5.1(a) and (b) or Article 5.3 if, as a result of an actual conversion, such holder would receive (as determined in good faith by the Board of Directors of the Company),

in the aggregate, an amount greater than the amount that would be distributed to such holder if such holder did not convert such Preferred Shares.

6 Votes in general meeting

- 6.1 The Preferred Shareholders and the Ordinary Shareholders shall be entitled to receive notice of, to attend, and to vote at, general meetings of the Company; subject to Article 9, every Preferred Shareholder and every Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every Preferred Shareholder and every Ordinary Shareholder so present shall have one vote for each Preferred Share and Ordinary Share (as the case may be) held by him.
- 6.2 Notwithstanding the foregoing provisions of this Article 6, in the event that a resolution is put to any meeting of the Company to wind-up the Company on a poll, the Preferred Shareholders (present in person or by proxy) shall have as a class, 75% of the voting rights of the Company. Such rights shall be exercisable by the Preferred Shareholders pro rata to the aggregate number of issued Preferred Shares held by each of them.

7 Conversion of Preferred Shares

- 7.1 Any Preferred Shareholder may give the Company written notice that the holder requires his Preferred Shares to be converted into and redesignated as Ordinary Shares.
- 7.2 In addition to the right contained in Article 7.1, the Preferred Shares shall be converted into and redesignated as Ordinary Shares:
- (a) immediately prior to but conditionally upon the completion of a Qualifying Offering, notice of which shall be given to the Preferred Shareholders by the Company at least 15 but not more than 60 days prior to the expected completion of the Qualifying Offering, and such notice may designate the expected date of completion of the Qualifying Offering as the date for conversion provided that, for the avoidance of doubt, if the Qualifying Offering shall not have completed within 30 days after the expected completion date, such conversion and re-designation of Preferred Shares into Ordinary Shares shall be null and void; or
 - (b) as soon as is practicable following receipt by the Company of the written consent of the Preferred Shareholders.
- 7.3 The Preferred Shareholder shall, either:
- (a) within 10 days of giving notice pursuant to Article 7.1;
 - (b) within 10 days of receipt of notice given by the Company pursuant to Article 7.2(a); or
 - (c) within 10 days of receipt by the Company of the written consent of the Preferred Shareholders pursuant to Article 7.2(b),
- as the case may be, deliver to the Company the certificates for his Preferred Shares (if any). Preferred Shares converted pursuant to Articles 7.1 or 7.2 shall be converted at the rate of one Ordinary Share for every Preferred Share and upon delivery of the said certificate there shall be issued to the Preferred Shareholder a certificate for the number of Ordinary Shares resulting from the conversion and redesignation pursuant to this Article.
- 7.4 The Ordinary Shares arising on conversion and redesignation shall rank pari passu with the Ordinary Shares then in issue and fully paid up.

8 Anti-Dilution

- 8.1 If Further Securities are issued by the Company at a price per share which equates to less than the Series A Issue Price and/or Series B-1 Issue Price and/or Series B-2 Issue Price and/or the Series B Issue Price (a "**Qualifying Issue**") (which in the event that the Further Security is not issued for cash shall be a price certified by the Auditors nominated by the Investors acting as experts and not as arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the Further Securities) then the Company shall, unless and to the extent that the Series A Shareholders and/or Series B-1 Shareholders, Series B-2 Shareholders and/or Series B Shareholders shall have waived their respective rights, offer (such offer(s), unless waived, to remain open for acceptance for not less than 15 Business Days) to each holder of Series A Preferred Shares, Series B-1 Preferred Shares, Series B-2 Preferred Shares and/or Series B Preferred Shares, as the case may be (the "**Exercising Investor**") the right to receive a number of new Series A Preferred Shares, Series B-1 Preferred Shares, Series B-2 Preferred Shares and/or Series B Preferred Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 8.3 (the "**Anti-Dilution Shares**");

$$N = \left(\left(\frac{SIP}{WA} \right) \times Z \right) - Z$$

Where:

N= Number of Anti-Dilution Shares to be issued to the Exercising Investor

$$WA = \frac{(SIP \times ESC) + (QISP \times NS)}{(ESC + NS)}$$

SIP = Series A Issue Price in the case of Series A Preferred Shares, Series B-1 Issue Price in the case of Series B-1 Preferred Shares, Series B-2 Issue Price in the case of Series B-2 Preferred Shares and Series B Issue Price in the case of Series B Preferred Shares

ESC = the number of shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Issue

QISP = the lowest per share price of the Further Securities issued pursuant to the Qualifying Issue (which in the event that the Further Securities are not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non cash consideration for the allotment of the Further Securities) taking into account any proportional adjustment for stock splits, stock dividends and recapitalisation

NS = the number of Further Securities issued pursuant to the Qualifying Issue

Z = the number of Series A Preferred Shares, Series B-1 Preferred Shares, Series B-2 Preferred Shares or Series B Preferred Shares, as the case may be, held by the Exercising Investor prior to the Qualifying Issue.

- 8.2 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors shall agree otherwise, in which event the Exercising Investors shall

be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by the Investor Directors) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 8.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 8.1 or this Article 8.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

- (b) subject to the payment of any cash payable pursuant to Article 8.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series A Preferred Shares, Series B-1 Preferred Shares, Series B-2 Preferred Shares or Series B Preferred Shares, as the case may be, within five (5) Business Days of the expiry of the offer being made by the Company to the Exercising Investors.

- 8.3 In the event of any Bonus Issue or Reorganisation, the Series A Issue Price, Series B-1 Issue Price, Series B-2 Issue Price and the Series B Issue Price shall be subject to adjustment on such basis as may be agreed by the Company with the Series A Shareholders, Series B-1 Shareholders, Series B-2 Shareholders and the Series B Shareholders, as the case may be, within (ten) 10 Business Days after any Bonus Issue or Reorganisation. If the Company, the Series A Shareholders, the Series B-1 Shareholders, the Series B-2 Shareholders and the Series B Shareholders, as the case may be, cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

9 Rights to appoint Director

- 9.1 Subject to Article 9.2, each of the Atlas Investor and the Index Investor and (for so long as it is a Family Company of Robin Klein) LG, shall have the right, by notice in writing signed by it and delivered to the registered office of the Company, to appoint one person nominated by each of them as a non-executive Director of the Company and to remove from office any person so appointed and, upon him ceasing to hold office for any reason whatever, to reappoint him or to appoint another person in his place. In the event that any resolution put to a general meeting of the Company is one which directly or indirectly varies, modifies, alters or abrogates the right of any of the Atlas Investor, the Index Investor or LG contained in this Article 9 or is for the removal of any such Director, the Atlas Investor, the Index Investor and LG whose rights are being so varied, modified, altered or abrogated shall have, on a show of hands and on a poll, 1000 votes for each share in the capital of the Company held by the Atlas Investor, the Index Investor or LG, as the case may be.
- 9.2 Each of the Atlas Investor, the Index Investor and LG shall only have the right to appoint a person as a non-executive Director under Article 9.1 while it holds 5% or more of the Fully Diluted Capital.

10 Issue of shares and pre-emption on issue

- 10.1 Until a Qualifying Offering and except in the case of a Permitted Share Issue, no Further Securities shall be allotted or granted (as the case may be) to any person unless the Company has, in the first instance, offered such Further Securities to all holders of the Preferred Shares on the same terms and at the same price as such Further Securities are being offered to such other person on a pari passu and pro rata basis to the number of shares comprised in the Equity Share Capital held by such holders (as nearly as may be without involving fractions). Such offer:
 - (a) shall stipulate a time not exceeding 7 days within which it must be accepted or in default will lapse; and

- (b) may stipulate that any Investor who desires to subscribe for in excess of the proportion to which each is entitled shall in their acceptance state how many excess Further Securities they wish to subscribe for.

10.2 Any Further Securities not accepted by members pursuant to the offer made to them in accordance with Article 10.1 above shall be used for satisfying any requests for excess Further Securities made pursuant to Article 10.1(b) above and:

- (a) in case of competition, such excess Further Securities shall be allotted to the Preferred Shareholders in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings of shares comprised in the Equity Share Capital; and
- (b) thereafter, any excess Further Securities may be offered by the Directors to any other person at the same price and on the same terms as the offer to the members.

10.3 In accordance with section 567(1) of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act shall not apply to the Company.

10.4 An Investor may assign its rights under Articles 10.1 and 10.2 to an Affiliate of such Investor.

11 General restrictions and information relating to transfers

11.1 No person shall transfer, mortgage, charge or otherwise dispose of the whole or any part of his legal or beneficial interest in, or grant any option or other rights over, any shares in the capital of the Company (any of the foregoing for the purposes of this Articles 11.1, 11.3 and 12 being a "disposal") except for:

- (a) a Permitted Transfer, which may take place without being subject to the provisions of this Article 11 or Article 13;
- (b) a sale of the entire legal title to and beneficial interest in any Preferred Shares or any shares in the capital of the Company held by any of Investors provided such sale is in accordance with Article 13; or
- (c) a disposal of shares in the capital of the Company which is required to be made pursuant to any provisions of the Articles.

11.2 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in such form as the Directors may reasonably require and if any such condition is imposed the transfer may not be registered unless such deed has been executed and delivered by the transferee.

11.3 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest therein) in breach of these Articles the Directors may, and shall if so requested in writing by the Preferred Shareholders require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Directors or the Preferred Shareholders may reasonably believe to have information relevant to such purpose, to furnish to the Company with such information and evidence as the Directors may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. Failing such information or evidence being furnished to enable the Directors to determine to their reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Directors are reasonably satisfied that such breach

has occurred, the Directors shall forthwith notify the holder of such shares in the capital of the Company in writing of that fact whereupon:

- (a) all the shares in the capital of the Company shall cease to confer upon the holder thereof (or any proxy thereof) any rights:
 - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question); or
 - (ii) to receive dividends or other distributions (other than the Subscription Price of the relevant shares in the capital of the Company upon a return of capital),

otherwise attaching to such shares in the capital of the Company or to any further shares in the capital of the Company issued in right of such shares or in pursuance of an offer made to the relevant holder; and
- (b) the holder may be required at any time following such notice to transfer some or all of its shares in the capital of the Company to such person(s) at such price as the Directors may require by notice in writing to such holder.

The rights referred to in (a) above may be reinstated by the Directors with the consent of the Preferred Shareholders or, if earlier, upon the completion of any transfer referred to in (b) above.

- 11.4 If the Directors shall in accordance with these Articles have required a Transfer Notice to be given and it is not given within a period of one month or such longer period as the Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on any date after the expiration of such period as the Directors may notify to the holder and these Articles shall take effect accordingly.

12 Permitted Transfers

- 12.1 Subject to Article 12.2, any share in the capital of the Company may at any time be transferred without being subject to the restrictions contained in the provisions of Articles 11.1 and 13:
- (a) to any person with the prior consent in writing of the Preferred Shareholders (which consent may be granted unconditionally or subject to terms or conditions and in the latter case any share so transferred shall be held subject to such terms and conditions notified in writing to the transferee prior to registration of the transfer); or
 - (b) by any individual Shareholder to a Privileged Relation of such Shareholder; or
 - (c) by any individual Shareholder to trustees of a Family Trust related to such individual Shareholder;
 - (d) by any person entitled to shares in consequence of the death or bankruptcy of an individual Shareholder to any person or trustee to whom such individual Shareholder, if not dead or bankrupt, would be permitted hereunder to transfer the same; or
 - (e) by an Investment Fund:
 - (i) to any Member of the same Group as the Investment Fund; or
 - (ii) to any unitholder, shareholder, partner, participant in or manager of or adviser to (or an employee of such manager or adviser) the Investment Fund; or
 - (iii) to any other Investment Fund managed or advised by the same manager or adviser as the transferring Investment Fund or to any Member of the same Group of such manager or adviser; or

- (iv) to any trustee or nominee of or custodian for the Investment Fund or for any other transferee under paragraph (i), (ii) or (iii) of this Article 12.1(e); or
 - (f) by a trustee or nominee of or custodian for an investment fund to the Investment Fund or to any of the persons referred to in paragraph (i), (ii), (iii) or (iv) of Article 12.1(e); or;
 - (g) by FF, without restriction as to price or otherwise:
 - (i) in connection with any sale to an Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the FF's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the FF Convertible Loan Agreement, provided always that such transaction(s) is bona fide in all respects; and
 - (ii) to any Associated Government Entities; or
 - (h) by a Relevant Executive, with the consent of the Preferred Shareholders; or
 - (i) by any person in the case of transfer of any Forcing Sellers' Shares which are being transferred pursuant to a Drag along Notice, or Forced Sale Shares.
- 12.2 A Permitted Transfer shall only comprise the whole legal and beneficial interest in any share except pursuant to paragraphs (a), (e), (f) or (h) in respect of which the transfer may include a disposal of any interest in any shares.
- 12.3 Where shares have been issued to a trustee of a Family Trust or transferred under Article 12.1(c) to a trustee of a Family Trust, the trustees and their successors in office may transfer all or any of such shares:
- (a) to the trustees for the time being of the Family Trust concerned on any change of trustees;
 - (b) to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual Shareholder (or deceased or former Shareholder) who was the settlor of the trust which is transferring the shares;
 - (c) to the Shareholder (or former Shareholder) who settled the shares in question on the Family Trust or any Privileged Relation of such Shareholder (or deceased or former Shareholder) who has thereby become entitled to the shares proposed to be transferred on the total or partial termination of, or pursuant to, the terms of the Family Trusts concerned or in consequence of the exercise of any such power or discretion as aforesaid; or
 - (d) in accordance with Article 12A.
- 12.4 A Shareholder that has transferred shares to a Family Trust pursuant to Article 12.1(c) must, prior to the share transfer and subsequently upon a request from the Directors and/or the Preferred Shareholders from time to time, provide the Directors or Preferred Shareholders (as the case may be) with evidence which supports, to the reasonable satisfaction of the Directors and the Preferred Shareholders, that the Family Trust exists and is bona fide.
- 12.5 Where shares that have been issued to a trustee of a Family Trust or that have been transferred to a Family Trust under Article 12.1(c), are proposed to be held otherwise than upon Family Trusts, except in circumstances where a transfer thereof is authorised pursuant to Article 12.3, such proposed transfer shall be subject to the prior written consent of the Preferred Shareholders and it shall be the duty of the trustees holding such shares to notify the Directors in writing that such event is proposed and the trustees shall be bound, if and when required in writing by the Directors so to

do, to give a Transfer Notice in respect of the shares concerned and the Prescribed Price in relation to the shares to be transferred shall be the par value thereof.

- 12.6 If a person to whom shares have been transferred pursuant to Article 12.1(b) shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned.

12A Put Option

- 12A.1 A holder of ESS Shares shall have the right to require the Company or such person as the Company shall direct to acquire all of the ESS Shares held by such Ordinary Shareholder for the Option Price (as defined in Article 12A.3) on the terms of this Article 12A (the "**Put Option**").
- 12A.2 The Put Option shall only apply with respect to an Ordinary Shareholder if the Option Notice (as defined in article 12A.4) is delivered within 30 days of the issue of the ESS Shares to such Ordinary Shareholder.
- 12A.3 For the purposes of this Article 12A, the "**Option Price**" with respect to any holding of ESS Shares shall be £2,000, which shall be the price for all of the ESS Shares held, regardless of the number of ESS Shares held.
- 12A.4 The Put Option may be exercised by written notice delivered to the Company by an Ordinary Shareholder (an "**Option Notice**"). An Option Notice shall be irrevocable.
- 12A.5 If an Option Notice is delivered under this Article 12A, the Company or such person as the Company shall direct and the applicable Ordinary Shareholder shall immediately enter into a legally binding and unconditional agreement for the acquisition by the Company of the relevant number of ESS Shares for the Option Price, free from any rights, interests and encumbrances of any third party and otherwise with full title guarantee and all rights attaching to them on or after the date on which the Option Notice is given. The completion of the sale or purchase of the applicable ESS Shares shall take place no later than 15 days after the date on which the Option Notice was delivered.

13 Pre-emption on transfer, tag and drag

Obligation to give notice of desire to transfer

- 13.1 A Proposing Transferor shall be required before effecting, or purporting to effect, a transfer, to give a Transfer Notice that he desires to transfer the Sale Shares and shall state in the Transfer Notice the identity of the person (if known) to whom he desires to transfer the Sale Shares. The Transfer Notice shall, in addition:
- (a) include such other details of the proposed transfer as the Directors may in their absolute discretion determine;
 - (b) state whether the Proposing Transferor is willing to transfer some only of the Sale Shares (which he shall not be entitled to do if he is required by virtue of any provision of these Articles, other than this Article 13, to give a Transfer Notice); and
 - (c) not be revocable except with the consent of the Directors;
- and if a Transfer Notice is or becomes revocable then the holder of such Sale Shares shall be entitled to revoke his Transfer Notice in part or in its entirety forthwith upon giving written notice to the Company at any time during the Prescribed Period.

Company agent for sale

- 13.2 The Transfer Notice shall constitute the Company as the Proposing Transferor's agent for the sale of the legal title to and entire beneficial interest in the Sale Shares and all rights attached to the Sale

Shares, at the Prescribed Price during the Prescribed Period to any member or to any other person selected or approved by the Directors on the basis set out in the following provisions of these Articles.

Determination of the Prescribed Price

13.3 The Prescribed Price shall be whichever is applicable of:

- (a) the price per Sale Share agreed not more than one month before the Notice Date between the Proposing Transferor and the Directors as representing the market value of the Sale Shares (less the amount per Sale Share of any dividend or other distribution declared or made after such agreement and prior to the date on which the Transfer Notice was given (or deemed to have been given)); or
- (b) if no such agreement has been reached by the Notice Date, the price contained in a bona fide offer received from a third party by the Proposing Transferor not more than one month before the Notice Date and which remains open for acceptance in respect of the Sale Shares until at least seven days after the last date for compliance with the pre-emption provisions contained in this Article 13 (but subject to the right of the Directors to satisfy themselves that such offer is bona fide, for the consideration stated in the offer without any deduction, rebate or allowance whatsoever to the purchaser or other arrangement or agreement and so open for acceptance); or
- (c) if neither paragraph (a) or (b) applies or if the Transfer Notice has been required to be given or is deemed to have been given under these Articles (other than this Article 13), the price determined in accordance with Article 13.4 by the Auditors or, if they decline to act, any other firm of chartered accountants selected by the Directors and references elsewhere in these Articles to the Auditors shall include any such firm.

Determination by the Auditors

13.4 If the price is to be determined by the Auditors following the giving of the Transfer Notice the Directors shall promptly refer the matter to the Auditors and the Auditors shall determine and certify to the Directors the amount which represents in their opinion market value of each Sale Share as at the Notice Date within 30 days of such referral. For this purpose the market value shall be the amount a willing buyer would pay to a willing seller with no discount being applied or premium added due to the Sale Shares where relevant conferring minority or majority voting rights in the shares or any class of shares in the capital of the Company. In making and certifying their determination under this Article the Auditors shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall in the absence of manifest error be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any person by reason of their determination or certificate.

Offer to other members

13.5 All Sale Shares shall by notice in writing be offered by the Company promptly following the commencement of the Prescribed Period to each of the Investors, other than the holder of the Sale Shares (with a copy of such notice being sent at the same time to all other holders of the same class of shares as the Sale Shares), for purchase at the Prescribed Price on a pari passu and pro rata basis to their existing holding of Equity Share Capital (as nearly as may be without involving fractions). Each such offer shall stipulate a period of time being not less than 7 or more than 14 days during which it must be accepted in writing or in default will lapse as regards that offeree and shall stipulate that any members who desire to purchase a number of Sale Shares in excess of the proportion to which each is entitled shall in their acceptance state how many excess Sale Shares they wish to purchase and any shares not accepted by other Investors shall be used for satisfying the requests for excess Sale Shares pro rata to the existing holding of shares held by the Investors making such request. If the Company shall not find Investors willing to purchase all of the Sale

Shares in accordance with the foregoing provisions of this Article 13.5 it shall offer any unsold Sale Shares to members holding shares of the same class as the Sale Shares other than the Investors ("class members"). Such offer shall be made in a similar manner to the offer to the Investors and the procedure of offer and acceptance for Investors shall apply to the class members. The period during which the Company shall try to find prospective purchasers in the other class shall be the period commencing on the date of service of notice given to class members pursuant to this Article 13.5 and terminating 10 days thereafter.

Offers to third parties

- 13.6 Any Sale Shares not purchased by members pursuant to the foregoing provisions of these Articles by the end of the period stipulated for acceptance by the Directors may, be offered by the Directors to such persons as they may think fit for purchase at the Prescribed Price before the end of the Prescribed Period.

Proposing Transferor bound to transfer Sale Shares

- 13.7 If the Company shall within the Prescribed Period find a Purchaser to purchase any of the Sale Shares and notify the Proposing Transferor he shall be bound, upon payment to him of the Prescribed Price, to transfer such shares to the respective Purchaser(s) with full title guarantee, provided that, if a Total Transfer Notice has been given, this provision shall not apply unless the Company shall have found Purchasers for all of the Sale Shares. Every notice given by the Company under this Article 13.7 shall state the name and address of each Purchaser and the number of Sale Shares agreed to be purchased by him. The sale and purchase of the Sale Shares shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the Prescribed Period.

Ability of Proposing Transferor to sell Sale Shares to a third party

- 13.8 If the Company gives notice to the Proposing Transferor that:
- (a) it has no prospect during the Prescribed Period of finding Purchasers for any of the Sale Shares; or
 - (b) it has not within the Prescribed Period found Purchasers willing to purchase all or some of the Sale Shares;

the Proposing Transferor shall at any time during a period of 60 days after the end of the Prescribed Period be entitled, subject to the other provisions of these Articles and any relevant contractual restrictions to which he is subject, to transfer those Sale Shares specified in the notice given by the Company pursuant to this Article 13.8 to any person by way of a bona fide sale at any price which is not less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Proposing Transferor). Any such sale is to be conditional upon:

- (c) if a Total Transfer Notice was given, all the unsold Sale Shares being included in the sale; and
- (d) the Directors being satisfied that the Sale Shares are being transferred under this Article pursuant to a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate or allowance whatsoever to the purchaser; and
- (e) the consent of the Preferred Shareholders, in relation to any shares in the capital of the Company that the Proposing Transferor was required to give or deemed to have given a Transfer Notice pursuant to any provision of these Articles;

if any of the conditions set out in sub-paragraphs (c) to (e) of this Article 13.8 are not fulfilled the Directors may refuse to register the instrument of transfer or impose further conditions to be fulfilled by the Proposing Transferor before doing so.

Drag along

- 13.9 If the Forcing Sellers intend to sell the Forcing Sellers' Shares to a Proposed Purchaser who has made a bona fide offer on arm's length terms for the entire issued Equity Share Capital, the Forcing Sellers shall have the right, subject to the prior written approval of the Preferred Shareholders and (for so long as it holds 5% more of Fully Diluted Capital) LG, to give to the Company a Drag along Notice that the Forcing Sellers intend to sell the Forcing Sellers' Shares. The Drag along Notice will include details of:
- (a) the number and class(es) of the Forcing Sellers' Shares;
 - (b) the identity of the Proposed Purchaser;
 - (c) the proposed price to be paid by the Proposed Purchaser, for each of the Forcing Sellers' Shares;
 - (d) the proposed place, date and time of completion of the proposed purchase, which shall not be less than 14 days from the date of the Drag along Notice); and
 - (e) a term extending the offer to all the other Shareholders for their shares.
- 13.10 The Directors shall promptly send the Drag along Notice to each of the Other Members and require each of them to sell to the Proposed Purchaser at Completion all of their holdings of shares on the terms contained in the Drag along Notice.
- 13.11 Each Other Member shall transfer all of his shares referred to in the Drag along Notice, subject to Articles 4 and 5, at the highest price proposed to be paid for a Forcing Sellers' Share to be sold to the Proposed Purchaser on Completion by the Forcing Sellers and on the terms set out in the Drag along Notice.
- 13.12 No member shall be required to comply with a Drag along Notice unless the Forcing Sellers shall sell the Forcing Sellers' Shares to the Proposed Purchaser on Completion, subject at all times to the Forcing Seller being able to withdraw the Drag along Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Drag along Notice shall cease to have effect.

Powers of Directors upon default

- 13.13 If a Proposing Transferor or Other Member shall fail or refuse to transfer shares pursuant to Article 13.7 or 13.11 (as the case may be) the Directors may authorise some person to execute and deliver the necessary transfer on behalf of such person and the Company may receive the purchase money in trust for the Proposing Transferor or Other Member (as the case may be) and cause the Purchaser or Proposed Purchaser (as the case may be) to be registered as the holder of such shares. The receipt of the Company for the purchase money shall constitute a good discharge to the relevant purchaser and after such purchaser has been registered the validity of the sale and purchase of the relevant transfer shall not be questioned by any person. The Company shall not pay the purchase money to the Proposing Transferor or Other Member (as the case may be) until he shall have delivered to the Company his share certificate(s) or a suitable indemnity and the necessary form of transfer.

14 Compulsory transfers - general

On bankruptcy

- 14.1 A person entitled to a share in consequence of the bankruptcy of a member shall be deemed to have given a Transfer Notice in respect of such share at such time as determined by the Directors.

On death

14.2 If a share remains registered in the name of a deceased member for longer than one year after the date of his death the Directors may require the legal personal representatives of such deceased member either:

- (a) to effect a Permitted Transfer of such shares (including for such purpose an election to be registered in respect thereof); or
- (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased member.

If either such requirement shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such share save to the extent that, and at such time as, the Directors may determine.

On liquidation of a member

14.3 If a member which is a company or a Permitted Transferee of such member, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such member or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all of the shares held by such member and/or such Permitted Transferee save to the extent that, and at such time as, the Directors may determine.

Ceasing to be a Privileged Relation

14.4 If a Permitted Transferee pursuant to Article 12.1(b) shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Directors so to do, to give a Transfer Notice in respect of the shares concerned.

Ceasing to be a Family Company

14.5 In the event that LG ceases to be a Family Company of Robin Klein then LG shall notify the Directors in writing that such event has occurred and LG shall be bound, if and when required by the Directors in writing so to do, to give a Transfer Notice in respect of the shares concerned and the Prescribed Price in relation to those shares to be transferred shall be the par value thereof.

15 Proceedings at general meetings

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

15.2 A resolution in writing passed in accordance with Chapter 2 of Part 13 of the Act shall be as valid and effectual as if the same had been duly passed at a general meeting. Regulation 53 shall be modified accordingly.

16 Alternate directors

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

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

- 16.3 An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.
- 16.4 Save as otherwise provided in these Articles, an alternate director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director.
- 16.5 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 16.6 Regulations 65 to 69 shall be modified accordingly.

17 Directors

- 17.1 The quorum for the transaction of the business of the Directors shall be three, such number to include all Directors appointed pursuant to Article 9 provided that if any of the Directors appointed pursuant to Article 9 do not attend such meeting, the meeting shall be adjourned for 7 days after which it shall be reconvened at the same time and place, and the quorum for such meeting shall be three, such number to include all of the Directors appointed pursuant to Article 9 save for any Director which did not attend the first meeting. Regulation 89 shall be modified accordingly. The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the last two sentences of Regulation 79 shall not apply and Regulations 76, 77, 78 and 80 shall be modified accordingly.
- 17.2 Without prejudice to the first sentence of Regulation 89, a meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but where each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.
- 17.3 A resolution in writing signed, or approved by facsimile, by all the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held and may consist of several documents in the like form each signed or approved by one or more Directors; but a resolution signed or approved by an alternate Director need not also be signed or approved by his appointor and, if it is signed or approved by a Director who has appointed an alternate Director, it need not be signed or approved by the alternate Director in that capacity. Regulation 93 shall not apply.
- 17.4 A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company. Regulation 94 shall be modified accordingly, provided that he has disclosed to the Directors the nature and extent of any material interest or duty.
- 17.5 In the case of an equality of votes at a meeting of the Directors, the chairman of the Company shall not have a second or casting vote. Regulation 88 shall be modified accordingly.
- 17.6 Except for a Director appointed in accordance with Article 9, the office of a Director shall be vacated if he shall be removed from office by notice in writing served upon him signed by a majority of his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without

prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company.

- 17.7 The Chief Executive Officer of the Company shall automatically be appointed a Director and the majority of the Directors shall have the right to appoint further Director(s) of the Company, subject to a maximum number of seven (7) Directors in total.

18 Directors' Interests

Specific interests of a Director

- 18.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - (b) where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) where a Director (or a person connected with him) is a Shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
 - (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of Auditor) in respect of the Company or body corporate in which the Company is in any way interested;
 - (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
 - (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as Auditor) whether or not he or it is remunerated for this;
 - (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (h) any other interest authorised by ordinary resolution.

Interests of an Investor Director

- 18.2 In addition to the provisions of Article 18.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor

(including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- (a) an Investor Fund Manager;
- (b) any of the funds advised or managed by an Investor Fund Manager from time to time; or
- (c) another body corporate or firm in which an Investor Fund Manager or any fund advised by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

Interests of which a Director is not aware

- 18.3 For the purposes of this Article 18, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

- 18.4 In any situation permitted by this Article 18 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 18.5 Subject to Article 18.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 18.7 and 18.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 18.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 18.

Terms and conditions of Board authorisation for an Investor Director

- 18.6 Notwithstanding the other provisions of this Article 18, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 18.8.

Director's duty of confidentiality

- 18.7 Subject to Article 18.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 18), if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 18.8 Where such duty of confidentiality arises out of 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, Article 18.7 shall apply only if the conflict arises out of a matter which falls within Article 18.1 or Article 18.2 or has been authorised under section 175(5)(a) of the Act.
- 18.9 An Investor Director shall be entitled from time to time to disclose to his appointor (and to any Permitted Transferee of such appointor) such information concerning the business and affairs of the Company as he shall at his discretion see fit and he shall not be in breach of any duty owed to the Company by reason of such disclosure.

Additional steps to be taken by a Director to manage a conflict of interest

- 18.10 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
 - (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

Requirement of a Director is to declare an interest

- 18.11 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 18.1 or Article 18.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- (a) falling under Article 18.1(g);
 - (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

18.12 Subject to section 239 of the Act, the Company may by ordinary resolution (with the prior written consent of the Preferred Shareholders) ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 18.

18.13 For the purposes of this Article 18:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

19 Notices

19.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form; or
- (b) in electronic form;

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 19.

Notices in hard copy form

19.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose; or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
- (d) in the case of an intended recipient who is a Director, to his address as shown in the register of Directors; or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 19.2(a) to 19.2(e) above, to the intended recipient's last address known to the Company.

19.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery;
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

19.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that number or address;
 - (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 19.2; or
- be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify by notice (in hard copy or electronic form) to all members of the Company from time to time.

19.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 0, at the time such delivery is deemed to occur under the Act.

General

19.6 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.

19.7 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

20 Indemnities and Insurance

20.1 Subject to the provisions of and so far as may be permitted by, the Act:

- (a) every Director or other officer of the Company (excluding the Company's Auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act), who for the purposes of this Article 20 only shall be included under the definition "**Directors**") out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director of the Company or any associated company is indemnified by the Company against:
 - (i) any liability incurred by the Director to the Company or any associated company; or

- (ii) any liability incurred by the Director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (iii) any liability incurred by the Director:
 - (A) in defending any criminal proceedings in which he is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a Director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such Director without the restrictions in Articles 20.1(a)(i), 20.1(a)(iii)(B) and 20.1(a)(iii)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a Director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

20.2 The Company shall (at the cost of the Company) effect and maintain for each Director policies of insurance insuring each Director against risks in relation to his office as each Director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the Company.

21 Data Protection

21.1 Each of the Shareholders and Directors of the Company (from time to time) consent to the processing of their Personal Data by the Company, its Shareholders and Directors (each a "**Recipient**") for the purpose of performing the Company's obligations to Recipients and purposes ancillary thereto, due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the Personal Data either electronically or manually. The Personal Data which may be processed under this Article 21 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that Personal Data may not be disclosed by a Recipient or any other person except to a Member of the same Group ("**Recipient Group Companies**") and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Company's Shareholders and Directors (from time to time) consent to the transfer of relevant Personal Data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so. Recipients acknowledge that countries outside the European Economic Area may not have adequate data protection laws.

22 Share buybacks

Subject to the Act, the Company may purchase its own shares to the extent permitted by section 692(1ZA) of the Act.