

COMPANY NO. 11514559

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

- of -

F & W NETWORKS LTD

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

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1. Defined terms

1.1 In these Articles:

“Accepting Shareholder” has the meaning given in Article 51.6;

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

“Advanced Network Group” means: (a) Advanced Network Technologies Ltd, a private limited company incorporated in England and Wales under company number 11819696 and having its registered address at The Clubhouse, 50 Grosvenor Hill, London, United Kingdom, W1K 3QT, and (b) FFP SPV1 Ltd, a private limited company incorporated in England and Wales under company number 15071560 and having its registered address at Hill Dickinson LLP, Floor 7 The Broadgate Tower, 20 Primrose Street, London, United Kingdom, EC2A 2EW;

“Affiliate” means:

(a) with respect to any Investor, excluding Foresight, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such Investor, including, without limitation, any general Partner, managing member, officer or director of such Investor 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 or advisory company with, such Investor; or

(b) with respect to Foresight, any Foresight Affiliate;

“Allocation Notice” has the meaning given in Article 41.8;

“Alternate” or “Alternate Director” has the meaning given in Article 18;

“Applicant” has the meaning given in Article 41.8;

“appointor” has the meaning given in Article 18;

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

“Associate” in relation to any person means:

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- (c) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986 and (whether or not an associate as so determined);
- (d) any Member of the same Group;
- (e) any Member of the same Fund Group;

"Auditors" means the auditors of the Company from time to time;

"Available Profits" means profits available for distribution within the meaning of part 23 of the CA 2006 remaining after payment of its liabilities (including but not limited to any fees owed to the Investors or Maestro);

"B Dividend Amount" means any amount paid to the holders of B Ordinary Shares by way of dividend on such B Ordinary Shares pursuant to Article 12;

"B Hurdle Value" means in respect of each B Shareholder, the Starting Price of each of the B Ordinary Shares held by that B Shareholder, multiplied by two;

"B Ordinary Shares" means B ordinary shares of £1.00 each in the capital of the Company from time to time having the rights set out in these Articles;

"B Shareholder" means any holder of B Ordinary Shares;

"B Shareholder Consent" the prior written consent of all of the holders of B Ordinary Shares;

"Bad Leaver" has the meaning given to it in the Bonus Plan;

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

"Bonus Plan" the bonus plan created by deed poll between the Company and its shareholders at that time dated 2 November 2020 and as amended and varied by a side letter entered into between the Company and Foresight on or around the Last Date of Adoption;

"Business Days" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London or Madrid (other than a Saturday or Sunday);

"CA 2006" means the Companies Act 2006;

"call" has the meaning given in Article 30;

"Called Shares" has the meaning given in Article 52.2;

"call notice" has the meaning given in Article 30;

"Capitalised Sum" has the meaning given in Article 65.1(b);

"certificate" means a paper certificate evidencing a person's title to specified shares or other securities;

"Company's lien" has the meaning given in Article 28;

"Controlling Interest" means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA 2010;

"Corruption Law(s)" means all applicable laws in connection with bribery and corruption including without prejudice to the generality of the foregoing;

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(a) the principles described in the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on 17 December 1997, which entered into force on 15 February 1999, and the Convention's Commentaries;

(b) the UK Corruption Laws;

(c) similar laws in any other jurisdiction in which the Group operates or carries on business; and

(d) official written guidance on any of the above;

"CTA 2010" means the Corporation Tax Act 2010;

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

"Deferred Conversion Date" the date that the Shares convert into Deferred Shares pursuant to Article 24;

"Deferred Shares" the deferred shares of £1.00 each in the capital of the Company from time to time;

"Director(s)" means a director or directors of the Company from time to time;

"Drag Along Option" has the meaning given in Article 52.1;

"Drag Along Notice" has the meaning given in Article 52.3;

"Drag Completion Date" has the meaning given in Article 52.7;

"Drag Consideration" has the meaning given in Article 52.7;

"Drag Documents" has the meaning given in Article 52.7;

"Drag Purchaser" has the meaning given in Article 52.1;

"electronic address" has the same meaning as in section 333 of the CA 2006;

"electronic form" and "electronic means" have the same meaning as in section 1168 of the CA 2006;

"Eligible Director" means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);

"Employee" means an individual who is employed by or who provides consultancy services to, the Company or any member of the Group;

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"Equity Securities" has the meaning given in sections 560(1) to (3) inclusive of the CA 2006 and for the avoidance of doubt an allotment of Equity Securities includes a transfer of shares which immediately before such transfer were held by the Company as Treasury Shares;

"Equity Shares" means the Shares (other than the Deferred Shares);

"Expert Valuer" is as determined in accordance with Article 42.1;

"Fair Value" is as determined in accordance with Article 42.3;

"Family Trusts" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by

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

"Financial Year" has the meaning set out in section 390 of the CA 2006;

"First Drag Trigger" has the meaning as set out in the Shareholders' Agreement;

"Foresight" means Foresight Fibre Holdco Limited (company number 12900786) a company registered and incorporated in England and Wales whose registered office is at The Shard c/o Foresight Group LLP, 32 London Bridge Street, London SE1 9SG;

"Foresight Affiliate" means

- (a) Foresight Group LLP (LLP number OC300878) and any subsidiary undertaking or parent undertaking of Foresight, and any subsidiary undertaking of such parent undertaking (as such terms are defined in section 1162 of the CA 2006);
- (b) any fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed or advised by an entity referred to in paragraph (a); and
- (c) any general partner, limited partner, trustee, nominee, operator or arranger of or investment manager or investment adviser to the entities referred to in paragraph (b) other than an entity referred to in paragraph (a),

in each case from time to time and not including any portfolio companies (as such term is generally understood in the private equity and investment management industries) of any person or entity forming part of this definition;

"Foresight Director" means a director appointed by Foresight pursuant to Article 16.2 (as applicable);

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

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and "Group Company" shall be construed accordingly;

"Grupo Mallorca" has the meaning given to it in the Shareholders' Agreement;

"Grupo Mallorca Director" means a director appointed by Grupo Mallorca Representatives pursuant to Articles 16.1;

"Grupo Mallorca Representative(s)" means each of Alberto Kader and Jaime Mascaró as at the Date of Adoption and any person appointed as a Grupo Mallorca Representative pursuant to clause 3.5 of the Shareholders' Agreement, providing always that the maximum number of Grupo Mallorca Representatives shall not exceed 2 (two), at any time;

"hard copy form" has the same meaning as in section 1168 of the CA 2006;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

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“Holding Company” means a newly formed holding company, pursuant to which the membership, pro rata shareholdings and classes of shares comprised in such holding company matches that of the Company (excluding Treasury Shares) immediately prior to the transfer of the issued share capital of the Company to such holding company;

“Implied Price Per Share” means the price per share calculated by dividing the Net Proceeds by the number of Equity Shares in issue at the relevant time;

“Investor(s)” has the definition given to it in the Shareholders’ Agreement;

“Interested Director” has the meaning given in Article 11.5;

“Investor Directors” means the directors appointed in by Foresight and Grupo Mallorca in accordance with these Articles and the Shareholders’ Agreement;

“ITEPA” means Income Tax (Earnings and Pensions) Act 2003;

“Last Date of Adoption” means 2 April 2023;

“lien enforcement notice” has the meaning given in Article 29.2;

“Key Individual” has the meaning given to it in the Bonus Plan;

“Maestro” means Maestro Technologies Ltd (company number 11511427) a company registered and incorporated in England and Wales whose registered office is at The Clubhouse Holborn, 20 St. Andrew Street, London, United Kingdom, EC4A 3AG;

“Maestro Director” means a director appointed by Maestro pursuant to Article 16.3 or Article Error! Reference source not found.;

“Management” means Carlos Bock Montero, Oriol Riba, Ammar Jawaid, Xavier Balleste and Marta Comas;

“Management Agreement” means the amended and restated management agreement between (1) the Company and (2) Maestro dated 10 November 2020, as amended by a variation letter dated 2 April 2023;

“member” has the meaning given in section 112 CA 2006;

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

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

but not including any portfolio companies (as such term is generally understood in the private equity and investment management industries) of any person or entity forming part of this definition;

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“a Member of the same Group” means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

“Minimum Transfer Condition” has the meaning given in 41.2;

“Model Articles” means the regulations contained in Schedule 1 to The Companies (Model Articles) Regulations 2008;

“New Securities” means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 23.6) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

“New Shareholder” has the meaning given in Article 52.12;

“notice of intended forfeiture” has the meaning given in Article 34;

“Offer” has the meaning set out in Article 51.3;

“Offer Period” has the meaning set out in Article 51.4;

“Ordinary Shares” means ordinary shares of £1.00 each in the capital of the Company from time to time having the rights set out in these Articles;

“Original Shareholder” has the meaning set out in Article 40.1;

“partly paid” in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company;

“Permitted Transferee” means:

- (i) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- (ii) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the CA 2006), any Member of the same Group;
- (iii) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group; and
- (iv) in relation to Foresight a Foresight Affiliate,

“Permitted Transfer” means a transfer of Shares in accordance with Article 40;

“Priority Rights” means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 41.6;

“Primary Holder” has the meaning given in Article 59.8;

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

“Proceeds of Sale” the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any reasonable and substantiated costs incurred by the Company or by those Shareholders in connection with the proposed Share Sale, in the case of costs incurred by Shareholders to the extent such costs have been incurred on behalf of all Shareholders and as approved by the Board;

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

"Proposed Sale Date" has the meaning given in Article 51.4;

"Proposed Sale Notice" has the meaning given in Article 51.4;

"Proposed Sale Shares" has the meaning given in Article 51.4;

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

"Proposed Transfer" has the meaning given in Article 51.1;

"proxy notification address" has the meaning given in Article 57.1;

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

"Qualifying Issue" has the meaning given in Article 15.1;

"Qualifying Person" has the meaning given in section 318(3) of the CA 2006;

"Recipient" has the meaning given in Article 64.1;

"Recipient Group Companies" has the meaning given in Article 64.1;

"Relevant Interest" has the meaning set out in Article 11.5;

"Relevant Percentage" means at least 10% in nominal value of the Equity Shares (in aggregate) for the time being in issue;

"Restricted Person" means any person, who:

(a) is a Sanctioned Person; or

(c) in the reasonable opinion of the board, poses legitimate and material reputational concerns for the Group or the Investors (acting reasonably and in good faith) in relation to Corruption Laws or Sanctions Lists;

"Sale" a sale of more than 75% of the issued share capital of the Company to a bona fide third party buyer;

"Sale Agreement" has the meaning given in Article 52.1;

"Sale Shares" has the meaning set out in Article 41.2(a);

"Sanctioned Person" means a person that is listed on, or owned or controlled by, or acting on behalf of, a person listed on any Sanctions List;

"Sanctions" means any laws or regulations relating to economic or financial sanctions or trade embargoes or related restrictive measures imposed, administered or enforced from time to time by a Sanctions Authority;

"Sanctions Authority" means:

(a) the United Nations Security Council;

(b) the United States government;

(c) the European Union;



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(d) the United Kingdom government;

(e) the respective governmental institutions and agencies of any of the foregoing, including the Office of Foreign Assets Control of the United States Department of Treasury, the United States Department of State and Department of Commerce, and Her Majesty's Treasury; and

(f) any other governmental institution or agency with responsibility for imposing, administering or enforcing Sanctions with jurisdiction over any party;

(together, "Sanctions Authorities");

"Sanctions List" means the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the United States Department of Treasury, the Denied Persons List maintained by the United States Department of Commerce, the Consolidated List of Financial Sanctions Targets maintained by Her Majesty's Treasury, or any other list issued or maintained by any Sanctions Authority of persons subject to Sanctions (including investment or related restrictions), each as amended, supplemented or substituted from time to time;

"securities seal" has the meaning given in Article 26.2;

"Seller" has the meaning set out in Article 41.2;

**"Sellers' Shares"** has the meaning given in Article 52.1;

"Selling Shareholders" has the meaning given in Article 52.1;

"Second Drag Trigger" has the same meaning as in the Shareholders' Agreement;

"Shareholder" means any holder of any Shares (but excludes the Company holding Treasury Shares);

"Shareholders' Agreement" means the agreement dated on or around the Date of Adoption made between the shareholders of the Company;

"Share Option Plan(s)" means any share option plan of the Company (whether currently in force or adopted following the date hereof with Shareholder Consent);

"Shareholder Consent" means the prior written consent of:

a) each shareholder who holds in aggregate at least the Relevant Percentage, provided that:

a. the prior written consent of Foresight shall be required for a Shareholder Consent matter where Foresight and its Permitted Transferees hold in aggregate at least 10% of the aggregate nominal value of Shares; and

b. the prior written consent of a Grupo Mallorca Representative shall be required for a Shareholder Consent matter where Grupo Mallorca hold in aggregate 10% of the aggregate nominal value of the Shares; and

b) Maestro, but subject to clause 6.3 of the Shareholders' Agreement, and only for so long as (a) the Management Agreement remains in force and no notice of termination of the Management Agreement has been served in accordance with its terms; or (b) FFP SPV 1 Ltd, the Existing Shareholders (as defined in the Shareholders' Agreement) and Maestro together with their respective Permitted Transferees, hold at least the Relevant Percentage;

"Shareholders Entitled" has the meaning given in Article 65.1(b);

"Shares" means the Ordinary Shares, B Ordinary Shares and Deferred Shares and any other classes of share in the capital of the Company from time to time;

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“Share Sale” the sale of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions) which will result in the purchaser of those Shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of such sale the shareholders and the proportion of shares held by each of them in the purchasing entity (or its holding company) are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

“Starting Price” means the price at which a Shareholder subscribed for any Shares (including any share premium);

“Subscribers” has the meaning given in Article 23.2;

“**Subscription Option Shares**” means Shares issued to any Key Individual pursuant to the Subscription Option under the Bonus Plan;

“Subscription Period” has the meaning given in Article 23.2;

“Subsidiary”, “Subsidiary Undertaking” and “Parent Undertaking” have the respective meanings set out in sections 1159 and 1162 of the CA 2006;

“Transfer Notice” shall have the meaning given in Article 41.2;

“Transfer Price” shall have the meaning given in Article 41.2(c);

“Treasury Shares” means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the CA 2006;

“Trigger Date” means 29 September 2022;

“Trustees” in relation to a Shareholder means the trustee or the trustees of a Family Trust; and

“UK Corruption Laws” United Kingdom Bribery Act 2010 and, in relation to conduct prior to the Bribery Act 2010 being brought into force, the United Kingdom Public Bodies Corrupt Practices Act 1889 and the Prevention of Corruption Act 1906.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Model Articles and CA 2006, in each case as in force on the date when these Articles become binding on the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an “Article” is a reference to the relevant Article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase in these Articles or the Model Articles introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

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- 1.7 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of such acceptance, approval, agreement, consent may be deemed to be given by an Investor Director at any Board Meeting or with the prior written consent of such Investor (save where Foresight has appointed a non-executive director pursuant to clause 7 of the Shareholders' Agreement, such acceptance, approval, agreement, consent (including but not limited to any Reserved Matter) must be given by Foresight).
- 1.8 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of Grupo Mallorca under these Articles, such acceptance, approval, agreement, consent may be given by a Grupo Mallorca Representative and such acceptance, approval, agreement, given shall be binding on Grupo Mallorca as if given by both Grupo Mallorca Representatives.
2. Variation of Model Articles
  - 2.1 Subject as provided in these Articles the Model Articles shall apply to the Company.
  - 2.2 Model Articles 8(2), 9(4), 12(3), 12(4), 13, 14, 17(2), 19, 24(1), 24(2), 24(5), 26, 28(2), 44(4), 46(3), 51, 52 and 53 shall not apply to the Company.
3. Decision-making by Directors
  - 3.1 Model Articles 8 to 13 inclusive do not apply so long as the Company has only one Director.
  - 3.2 For the purposes of Model Article 8, a unanimous decision of the Directors may take the form of a written resolution in accordance with Articles 8 and 9 or may be in electronic form.
  - 3.3 Where a decision of the Directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye.
  - 3.4 A decision may not be taken in accordance with Model Article 8 if the Eligible Directors would not have formed a quorum at a Directors' meeting.
4. Calling Directors' meetings
  - 4.1 Any Director may call a Directors' meeting.
  - 4.2 The company secretary (if any) must call a Directors' meeting if a Director so requests.
  - 4.3 A Directors' meeting is called by giving notice of the meeting to the Directors.
5. Quorum at Directors' meetings
  - 5.1 The quorum for the transaction of business at any Board meeting shall be two Directors, one of which must be a Foresight Director and one of which must be either a Grupo Mallorca Director or a Maestro Director (save that where an interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the CA 2006, such Investor Director and any other interested Director shall not be included in the quorum required for the purpose of such authorisation but shall otherwise be included for the purpose of forming the quorum at the meeting). If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
  - 5.2 In the event that a meeting of the Directors is attended by a Director who is acting as Alternate for one or more other Directors, the Director or Directors for whom he is the Alternate shall be counted in the

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quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.

- 5.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the chairman shall be deemed to be the place of the meeting.
- 5.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 5.5 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 (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Director's interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 5.6 For the purposes of any meeting (or part of a meeting) held in accordance with Article 11 to authorise a director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for that meeting (or part of a meeting) is one Eligible Director.

### 6. Chairing Directors' meetings

- 6.1 The Directors may appoint other Directors as deputy or assistant chairmen to chair Directors' meetings in the chairman's absence.
- 6.2 The Directors may terminate the appointment of the chairman, deputy or assistant chairman at any time.
- 6.3 If neither the chairman nor any Director appointed generally to chair Directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.
- 6.4 Model Article 13.2 shall be read as if the words "to be counted" to "voting purposes" inclusive were omitted and the words "an eligible director for the purposes of that meeting (or part of a meeting)" were added in their place.
- 6.5 If the chairman of the Board has not been appointed within three months of the Date of Adoption or within three months of the resignation of a chairman, any Investor Director shall be entitled to nominate a chairman from the existing members of the Board. In any event, such chairman shall not have a casting vote.

### 7. Voting at Directors' meetings

- 7.1 Subject to the Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors.
- 7.2 Subject to the Articles and the Shareholders' Agreement, each Director participating in a Directors' meeting has one vote. Subject to the Articles, if the number of Directors appointed by an Investor is less than the full number that it is permitted to appoint, the Director(s) appointed by such Investor who attend any meeting of the Board shall be entitled (without any double counting) to an additional number of votes equal to the additional number of votes the Directors appointed by such Investor would have been indirectly entitled to exercise had it nominated the full number of Directors it was entitled to appointed.

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- 7.3 Subject to the Articles, if a Director has an interest in an actual or proposed transaction or arrangement with the Company:
- (a) that Director's Alternate may not vote on any proposal relating to it unless the interest has been duly declared (if so required by section 177 or section 182 CA 2006); but
  - (b) this does not preclude the Alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.
8. Proposing Directors' written resolutions
- 8.1 Any Director may propose a Directors' written resolution.
- 8.2 The company secretary (if any) must propose a Directors' written resolution if a Director so requests.
- 8.3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.
- 8.4 Notice of a proposed Directors' written resolution must indicate:
- (a) the proposed resolution; and
  - (b) the time by which it is proposed that the Directors should adopt it.
- 8.5 Notice of a proposed Directors' written resolution must be given in writing to each Director.
- 8.6 Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
9. Adoption of Directors' written and unanimous resolutions
- 9.1 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting.
- 9.2 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 9.3 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.
- 9.4 The company secretary or (if none) the Directors must ensure that the Company keeps a record, in writing, of all Directors' written resolutions for at least ten years from the date of their adoption.
- 9.5 Where a decision of the Directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye.
10. Share Capital
- 10.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption 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.
- 10.2 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from Article 22.2 of the Model Articles.
- 10.3 Subject to Shareholder Consent and the CA 2006, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the CA 2006.

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- 10.4 In article 25.2 of the Model Articles, the words “payment of a reasonable fee as the directors decide” in paragraph (c) shall be deleted and replaced by the words “payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine”.
- 10.5 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
- (a) receive notice of or to attend or vote at any general meeting of the Company;
  - (b) receive or vote on any proposed written resolution; and
  - (c) receive a dividend or other distribution
  - (d) save as otherwise permitted by section 726(4) of the CA 2006.
- 10.6 The Ordinary Shares and the B Ordinary Shares shall confer on each holder of Ordinary Shares and/or B Ordinary Shares (as applicable) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company. The Deferred Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 10.7 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 10.8 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
  - (b) on any proposed written resolution,
  - (c) unless all of the amounts payable to the Company in respect of that share have been paid.

### Deferred Shares

- 10.9 Subject to the CA 2006, any Deferred Shares may be purchased by the Company at any time at its option for £1.00 for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 10.10 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- (a) appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
  - (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
  - (c) purchase such Deferred Shares in accordance with the CA 2006,
- in any such case (i) for a price being not more than an aggregate sum of one pound (£1.00) for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.
- 10.11 No Deferred Share may be transferred without the prior consent of the Board (including the Shareholder Consent).

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### 11. Additional provisions about directors' interests and conflicts

#### Specific interests of a Director

11.1 Subject to the provisions of the CA 2006 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

11.2 In addition to the provisions of Article 11.1, subject to the provisions of the CA 2006 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;
- (b) a Fund Manager which advises or manages an Investor;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or

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- (d) another body corporate or firm in which a Fund Manager who advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies (as such term is generally understood in the private equity and investment management industries). For the avoidance of doubt, where an Investor Director has such an interest, such Investor Director is entitled to count in the quorum and vote.

Interests of which a Director is not aware

- 11.3 For the purposes of this Article 11, 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

- 11.4 In any situation permitted by this Article 11 (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

- 11.5 Subject to Article 11.6, any authority given in accordance with section 175(5)(a) of the CA 2006 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 11.7 and 11.8, 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 11.6, 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 CA 2006 and this Article 11.

Terms and conditions of Board authorisation for an Investor Director

- 11.6 Notwithstanding the other provisions of this Article 11, it shall not (save with the consent in writing of the 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 CA 2006, 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 11.8.



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### *Director's duty of confidentiality to a person other than the Company*

- 11.7 Subject to Article 11.8 (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 11), 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.
- 11.8 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 11.7 shall apply only if the conflict arises out of a matter which falls within Article 11.1 or Article 11.2 or has been authorised under section 175(5)(a) of the CA 2006.

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

- 11.9 For the purposes of this Article 11.9 reference to a "Director" shall exclude reference to a "Foresight Director". Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall 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*

- 11.10 Subject to section 182 of the CA 2006, a Director shall declare the nature and extent of any interest permitted by Article 11.1 or Article 11.2 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 CA 2006 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 11.1(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 CA 2006) 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.

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### Shareholder approval

11.11 Subject to section 239 of the CA 2006, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 11.

11.12 For the purposes of this Article 11:

- (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 CA 2006 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.

### 12. Dividends

12.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 12.

12.2 Any Available Profits which the Company may determine (with Shareholder Consent) to distribute shall be distributable in accordance with Article 13 save that reference to Net Proceeds shall be replaced with Available Profits.

12.3 Subject to the CA 2006 and these Articles, the Board may, provided Shareholder Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period payment of which will be in the manner set out in Article 12.2.

12.4 Article 31(1) of the Model Articles shall be amended by:

- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
- (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

12.5 The Company will procure that the profits of any other Group Company available for distribution will be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or Parent Undertaking) if and to the extent that dividends are necessary to permit lawful and prompt payment by the Company of any dividend.

### 13. Liquidation preference

13.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities and any fees owed to the Investors and Maestro (including but not limited to any Success Fee as set out in the Shareholders' Agreement) (the "Net Proceeds") shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) if on a distribution of the Net Proceeds, the Implied Price Per Share is equal to or less than the B Hurdle Value then:
  - (i) first, in paying an amount to the holders of B Ordinary Shares such that each holder of B Ordinary Shares receives in respect of each B Ordinary Share held an amount equal to the B Hurdle Value, less any B Dividend Amount; and

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- (b) if on a distribution of the Net Proceeds, the Implied Price Per Share is greater than the B Hurdle Value then:
  - (i) first, in paying an amount to the holders of B Ordinary Shares such that each holder of B Ordinary Shares receives in respect of each B Ordinary Share held an amount equal to the B Hurdle Value, less any B Dividend Amount;
  - (ii) second, in paying an amount to the relevant holders of the B Ordinary Shares such that each holder of B Ordinary Shares receives in respect of each B Ordinary Share held an amount equal to the Implied Price Per Share minus the B Hurdle Value, less any B Dividend Amount; and
- (c) thereafter, in paying the balance to the holders of the Ordinary Shares on a pro-rata basis according to the number of such shares held by them.

### 14. Exit provisions

- 14.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Articles 13.1(a), 13.1(b) and 13.1(c) and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:
- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 13; and
  - (b) the Shareholders shall take any action required by the Investors to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Articles 13.1(a), 13.1(b) and 13.1(c).
- 14.2 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Articles 13.1(a), 13.1(b) and 13.1(c).
- 14.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 13 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investors (including, but without prejudice to the generality of this Article 14.3, actions that may be necessary to put the Company into voluntary liquidation) so that Article 13 applies.

### 15. Anti-Dilution Protection

- 15.1 Subject to Article 15.4, if New Securities are granted or issued to third parties after the Date of Adoption by the Company at a price per New Security, which equates to less than the Starting Price per B Ordinary Share paid by a B Shareholder (a "Qualifying Issue") which:
- (a) in the event that the New Security is not granted or issued for cash, shall be a price certified by an Expert Valuer acting as an expert and not as arbitrator as being in their opinion the current cash value of the new consideration for the New Securities; or
  - (b) in the case of a convertible loan note, shall be the conversion price (as defined therein),

then the Company shall, unless the rights of all of the holders of B Ordinary Shares have been waived with B Shareholder Consent, issue to each Shareholder holding B Ordinary Shares at the time of such Qualifying Issue (the "Exercising Investor") a number of new B Ordinary Shares determined by

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applying the following formula (and rounding the product, N, down to the nearest whole Share) (the "Anti-Dilution Shares"):

$$N = \left( \frac{W}{X} \right) - Z$$

Where:

- N = the number of Anti-Dilution Shares to be issued to the Exercising Investor;
- W = the aggregate weighted average Starting Price of all of the B Ordinary Shares held by the Exercising Investor multiplied by the number of B Ordinary Shares held by the Exercising Investor immediately prior to the Qualifying Issue;
- X = the average equivalent price per Equity Share in respect of the New Securities granted or issued pursuant to the Qualifying Issue (and for which purpose any non-cash consideration shall be valued at a cash equivalent sum agreed by the Board failing such agreement a sum certified by the Expert Valuer acting as experts and not as arbitrators as being in their opinion the cash equivalent value of such non-cash consideration); and
- Z = the number of B Ordinary Shares held by the Exercising Investor immediately prior to the Qualifying Issue.

In the event of multiple Qualifying Issues on the same date, whether at a single issue price or at different issue prices, whether for new money or as a consequence of outstanding convertible securities or similar instruments, the calculations set out in this Article 15.1 will be made with respect to each Qualifying Issue independently and simultaneously such that none of such Qualifying Issues are deemed to be outstanding for purposes of the calculations in this Article 15.1 for any of the other Qualifying Issues.

#### 15.2 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 the Board agrees otherwise with B Shareholder Consent, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at nominal value. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 15.1 or this Article 15.2, the matter shall be determined by the Board with B Shareholder Consent and the Board may (and at the request of the Investors will) refer (at the cost of the Company) to the Expert Valuer for certification of the number of Anti-Dilution Shares to be issued. The Expert Valuer's certification of the matter shall in the absence of manifest error be final and binding on the Company and each Exercising Investor; and
- (b) subject to the payment of any cash payable pursuant to Article 15.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects (save as to (i) the date from which those Shares rank for dividend and (ii) the amount paid up or credited as paid up on each Share) with the existing B Ordinary Shares, within five Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 15.2(a).

#### 15.3 If the number of Equity Shares issuable in respect of any Relevant Securities is not then ascertainable (because, for example but without limitation, the exercise or conversion price is variable according to a

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formula) then, for the purpose of any calculation under this Article 15, the equivalent number of Equity Shares the subject of such Relevant Securities shall be deemed to be such number of Equity Shares as the Board (acting reasonably and in good faith) shall estimate to be the number of Equity Shares reasonably likely be issued thereunder.

- 15.4 In the event of any grant or issue of New Securities other than Equity Shares ("Rights To Acquire Shares"), then unless the Board determines the grant or issue of such Rights To Acquire Shares shall constitute a Qualifying Issue.
- 15.5 For the purposes of this Article 15 any Shares held as Treasury Shares by the Company shall not be included when calculating the number of Equity Shares in issue (but may, for the avoidance of doubt, be included if and to the extent such Treasury Shares are the subject of any Rights To Acquire Shares granted or issued by the Company).
16. Appointment of Directors
  - 16.1 Grupo Mallorca shall have the right, for so long as it together with its Permitted Transferees in aggregate are the registered holders of the Relevant Percentage, to appoint at any time by notice in writing to the Company, signed on behalf of Grupo Mallorca, up to two Directors and remove such Directors from office and, upon their removal appoint another Director in their place. Irrespective of whether Grupo Mallorca appoint both directors pursuant to this Article 16.1, the Grupo Mallorca Director(s) (irrespective of their number) shall have an aggregate of two votes at Board Meetings. The appointment rights of Grupo Mallorca pursuant to this Article 16.1 shall be transferable to any person that acquires Shares from Grupo Mallorca in compliance with the terms of these Articles and the Shareholders' Agreement;
  - 16.2 Foresight shall have the right to appoint at any time by notice in writing to the Company, signed on behalf of Foresight, up to four Directors and remove such Directors from office and, upon their removal appoint another Director in their place. Irrespective of whether Foresight appoint all four directors pursuant to this Article 16.2, the Foresight Director(s) (irrespective of their number) shall have an aggregate of four votes at Board Meetings. The appointment right of Foresight pursuant to this Article 16.2 shall be transferable to any person that acquires Shares from Foresight in compliance with the terms of these Articles and the Shareholders' Agreement;
  - 16.3 Maestro may at any time by notice in writing to the Company, signed on behalf of Maestro, appoint one Director and remove that Director from office and, upon his removal appoint another Director in his place. Maestro's Director appointment right pursuant to this Article 16.3 shall cease if the Management Agreement is terminated in accordance with its terms.
  - 16.4 In the event of the termination of the Management Agreement in accordance with its terms and Maestro ceasing to be entitled to appoint a director in accordance with Article 16.3, Carlos Bock Montero shall have the right, for so long as he (legally or beneficially), the Existing Shareholders (as defined in the Shareholders' Agreement) and Maestro together with their respective Permitted Transferees, hold at least the Relevant Percentage, to be appointed as a Director (or to appoint such other person as he may nominate) at any time by notice in writing to the Company, and remove such Director from office and, upon their removal appoint another Director in their place.
  - 16.5 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) may, by notice in writing, appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
  - 16.6 An appointment of a Director under Article 16 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

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- 16.7 Subject to the provisions of the Shareholders' Agreement, each Investor Director and Maestro Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

### Observers

- 16.8 For so long as a Shareholder has a right to appoint one or more directors pursuant to Articles 16.1 to 16.3 (as applicable), then that Shareholder may nominate one person to attend Board Meetings as an observer, to withdraw such nomination, and, if that Shareholder so elects, to nominate another person in his/her place. Any such nomination or withdrawal shall be made by written notice to the Company and shall have effect upon its receipt by the Company. The observer rights of Investors pursuant to this Article 16.8 shall be transferable to any person that acquires at least a Relevant Percentage of Shares from an Investor in compliance with the terms of the Shareholders' Agreement and these Articles provided always that such transfer shall not, in any way, duplicate, extend, expand or otherwise increase the rights provided to the Investors under the terms of these Articles or the Shareholders' Agreement.
- 16.9 In addition to any right of Foresight to nominate an observer pursuant to Article 16.8 above, Foresight shall have the right, for so long as it and its Permitted Transferees are together the registered holder of the Relevant Percentage, to nominate one additional observer (meaning the total number of observers nominated by Foresight shall be up to two observers). The additional observer right of Foresight pursuant to this Article 16.9 shall be transferable to a person that acquires Shares (other than a Permitted Transferee) from Foresight, provided always that such transfer shall not, in any way, duplicate, extend, expand or otherwise increase the rights provided to the Investors under the terms of these Articles.

Each case such person appointed pursuant to Articles 16.8 and 16.9 being an "Observer".

- 16.10 An Observer shall be entitled to:
- (a) receive notice of all Board Meetings which take place while he is an Observer;
  - (b) receive copies of any papers circulated to the Board in advance of such meetings at the same time as the Board; and
  - (c) attend and speak at all such meetings, but he shall have no vote on any matter.

### 17. Removal of directors

- 17.1 Model Article 18 applies as if in Model Article 18(f), the full stop immediately following the word "terms" were replaced by a semi-colon and the word "or" and the following words were added as paragraph (g) of that Model Article:

"that person has been absent, without the permission of the directors, for more than six consecutive months from meetings of the directors held during that period and the directors resolve that he or she should cease to be a director."

- 17.2 Each Investor and Maestro shall be entitled to remove their nominated Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 17.3 In addition and without prejudice to the provisions of sections 168 and 169 CA 2006, the Company may by ordinary resolution remove any director (save for the Investor Directors) before the expiry of his period of office and may, if thought fit, by ordinary resolution appoint another person in his place. Removal of a director in accordance with this Article shall be without prejudice to any claim that director may have for damages for breach of any contract between him and the Company.

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17.4 A removal of a Director under Article 17 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

17.5 In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:

- (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
- (b) in the case of Directors other than an Investor Director, if a majority of his co-Directors (with Shareholder Consent) serve notice on him in writing, removing him from office.

### 18. Appointment and removal of Alternate Directors

18.1 Any director (the "appointor") may appoint as an Alternate any other Director, or any other person approved by resolution of the Directors, to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the Alternate's appointor.

18.2 Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the Directors.

18.3 The notice must:

- (a) identify the proposed Alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

### 19. Rights and responsibilities of Alternate Directors

19.1 An Alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the Alternate's appointor.

19.2 Except as the Articles specify otherwise, Alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors,

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

19.3 A person who is an Alternate Director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

Subject to the terms of the Shareholders' Agreement, no Alternate may be counted as more than one director for the above purposes.

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- 19.4 Subject to the Articles, if a Director has an interest in an actual or proposed transaction or arrangement with the Company:
- (a) that Director's Alternate may not vote on any proposal relating to it unless the interest has been duly declared (if so required by section 177 or section 182 CA 2006); but
  - (b) this does not preclude the Alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.
- 19.5 A Director who is also an Alternate Director has an additional vote on behalf of each appointor who is:
- (a) not participating in a Directors' meeting, and
  - (b) would have been entitled to vote if they were participating in it.
- 19.6 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part (if any) of the Alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
20. Termination of alternate directorship
- 20.1 An Alternate Director's appointment as an alternate terminates:
- (a) when the Alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - (b) on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's appointor, would result in the termination of the appointor's appointment as a Director;
  - (c) on the death of the Alternate's appointor; or
  - (d) when the Alternate's appointor's appointment as a Director terminates.
21. Officers' expenses
- 21.1 Model Article 20 shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur".
22. Secretary
- Subject to the provisions of the CA 2006, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
23. Allotment of shares or other securities: pre-emption
- 23.1 Sections 561(1) and 562(1) to (5) (inclusive) of the CA 2006 do not apply to an allotment of Equity Securities made by the Company.
- 23.2 Other than pursuant to New Securities to be issued pursuant to clause 5 of the Shareholders' Agreement and the Investment Agreement, unless otherwise agreed by special resolution and with Shareholder Consent, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Shares (the "Subscribers") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares (as if the Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:



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- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "Subscription Period") and give details of the number and subscription price of the New Securities; and
  - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 23.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 23.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors (acting with Shareholder Consent) may determine at the same price and on the same terms as the offer to the Subscribers.
- 23.5 Subject to the requirements of Articles 23.2 to 23.4 (inclusive) and to the provisions of section 551 of the CA 2006, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved with Shareholder Consent.
- 23.6 The provisions of Articles 23.2 to 23.5 (inclusive) shall not apply to:
  - (a) New Securities issued or granted in order for the Company to comply with its obligations under these Articles including;
  - (b) New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by Shareholder Consent;
  - (c) the issue of New Securities which may be issued without complying with the procedure set out in this Article 23 as approved with Shareholder Consent;
  - (d) New Securities issued as a result of a bonus issue of shares which has been approved in writing by Shareholder Consent;
  - (e) options to subscribe for Shares under the Share Option Plan in aggregate corresponding up to 8.5% of the fully diluted share capital of the Company.
- 23.7 Any New Securities offered under this Article 23 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 23, providing that such entity is not engaged directly in any trade or business competing with the Company at the date of such issuance of securities.
- 23.8 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.
- 23.9 No share shall be issued to any infant, bankrupt or person who, by reason of that person's mental health, is subject to a court order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have.

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### 24. Departure of a Key Individual

Deferred Shares where the Key Individual is a Bad Leaver

- 24.1 Unless the Board (with Shareholder Consent) determines that this Article 24.1 shall not apply where a Key Individual is a Bad Leaver then his Subscription Option Shares shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Subscription Option Share held) on the Effective Termination Date.
- 24.2 Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Key Individual (and his/her Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for his/her Subscription Option Shares so converting and upon such delivery there shall be issued to him/her (or his/her Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.

### 25. Certificates to be issued except in certain cases

- 25.1 The Company must issue each member with one or more certificates in respect of the shares which that member holds.
- 25.2 This Article does not apply to shares in respect of which the Companies Acts permit the Company not to issue a certificate.
- 25.3 Except as otherwise specified in the Articles, all certificates must be issued free of charge.

### 26. Contents and execution of share certificates

- 26.1 Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
  - (b) the nominal value of those shares;
  - (c) the amount paid up on them; and
  - (d) any distinguishing numbers assigned to them.
- 26.2 Certificates must:
- (a) have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (a "securities seal"); or
  - (b) be otherwise executed in accordance with the Companies Acts.

### 27. Consolidated share certificates

- 27.1 When a member's holding of shares of a particular class increases, the Company may issue that member with:
- (a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or
  - (b) a separate certificate in respect of only those shares by which that member's holding has increased.

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27.2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if:

- (a) all the shares which the member no longer holds as a result of the reduction; and
- (b) none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate.

27.3 A member may request the Company, in writing, to replace:

- (a) the member's separate certificates with a consolidated certificate; or
- (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

27.4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

27.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation.

### 28. Company's lien over partly paid shares

28.1 The Company has a first lien (the "Company's Lien") over every share which is partly paid for any part of:

- (a) that Share's nominal value; and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.

28.2 The Company's Lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

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

### 29. Enforcement of the Company's lien

29.1 Subject to the provisions of this Article, if:

- (a) a lien enforcement notice has been given in respect of a share; and
- (b) the person to whom the notice was given has failed to comply with it,

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

29.2 A lien enforcement notice:

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;

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- (c) must require payment of the sum payable within fourteen days of the notice;
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the share if the notice is not complied with.

### 29.3 Where shares are sold under this Article:

- (a) the Directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

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

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

### 29.5 A statutory declaration by a Director or company secretary that the declarant is a Director or company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

## 30. Call notices

### 30.1 Subject to the Articles and the terms on which shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder who has not fully paid for that Shareholders' Share(s) requiring that Shareholder to pay the Company a specified sum of money (a "Call") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.

### 30.2 A Call Notice:

- (a) may not require a Shareholder to pay a Call which exceeds the total sum unpaid on that Shareholders' Shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
- (b) must state when and how any call to which it relates it is to be paid; and
- (c) may permit or require the call to be paid by instalments.

### 30.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before fourteen days have passed since the notice was sent.

### 30.4 Before the Company has received any Call due under a Call Notice the Directors may:

- (a) revoke it wholly or in part; or

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- (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.

### 31. Liability to pay calls

- 31.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 31.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- 31.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them:
  - (a) to pay Calls which are not the same; or
  - (b) to pay Calls at different times.

### 32. When a Call Notice need not be issued

- 32.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
  - (a) on allotment;
  - (b) on the occurrence of a particular event; or
  - (c) on a date fixed by or in accordance with the terms of issue.
- 32.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

### 33. Failure to comply with call notice: automatic consequences

- 33.1 If a person is liable to pay a call and fails to do so by the Call Payment Date:
  - (a) the Directors may issue a notice of intended forfeiture to that person; and
  - (b) until the Call is paid, that person must pay the company interest on the Call from the Call Payment Date at the relevant rate.
- 33.2 For the purposes of this Article:
  - (a) the "Call Payment Date" is the time when the call notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the "Call Payment Date" is that later date;
  - (b) the "Relevant Rate" is:
    - (i) the rate fixed by the terms on which the share in respect of which the Call is due was allotted;
    - (ii) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or
    - (iii) if no rate is fixed in either of these ways, five per cent per annum.

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

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

33.5 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

### 34. Notice of intended forfeiture

34.1 A notice of intended forfeiture:

- (a) may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than fourteen days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

### 35. Directors' power to forfeit shares

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

### 36. Effect of forfeiture

36.1 Subject to the Articles, the forfeiture of a Share extinguishes:

- (a) all interests in that Share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose Share it was prior to the forfeiture and the Company.

36.2 Any share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the Directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

36.3 If a person's shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a member in respect of those Shares;

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- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

36.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

### 37. Procedure following forfeiture

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

37.2 A statutory declaration by a Director or company secretary that the declarant is a Director or company secretary and that a Share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

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

37.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of that sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
  - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of those proceeds and the company is not required to account for any money earned on them.

### 38. Surrender of shares

38.1 A Shareholder may surrender any Share:

- (a) in respect of which the Directors may issue a notice of intended forfeiture;
- (b) which the Directors may forfeit; or
- (c) which has been forfeited.

38.2 The Directors may accept the surrender of any such share.

38.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

38.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

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### 39. Transfers of certificated shares

39.1 In Articles 39 to 43 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.

39.2 No Share may be transferred unless the transfer is made in accordance with these Articles.

39.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

39.4 Any transfer of a Share by way of sale which is required to be made under Articles 41 to 43 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

39.5 Save as set out at article 39.6 until the earlier of:

- (a) a sale or other disposal of more than or equal to 75% of the issued share capital of the Company as at that date;
- (b) a date which is more than five years from and including the Trigger Date; or
- (c) as otherwise agreed in writing with Shareholder Consent,

Management hereby covenant that they shall not sell, transfer or otherwise dispose of their shares in the capital of the Company. Further, the Advanced Network Group and Maestro hereby covenant that they will not permit or effect any sale, transfer, disposal or reorganisation which would reduce (whether directly or indirectly) the shares held by Management in the capital of the Company.

39.6 Management shall be permitted to transfer up to 49% of the shares they hold in the capital of the Company to their Permitted Transferees.

39.7 The Directors may refuse to register a transfer if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
- (c) it is a transfer of a Share which is not fully paid:
- (d) to a person of whom the Directors (acting reasonably) (with Shareholder Consent) determine is an entity engaged directly in any trade or business competing with the Business of the Company or with a Subsidiary Undertaking of the Company;
- (e) on which Share the Company has a lien;
- (f) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- (g) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (h) the transfer is in respect of more than one class of Shares; or
- (i) these Articles otherwise provide that such transfer shall not be registered.



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- 39.8 If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 39.9 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 any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 39.9 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 39.10 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 in shares in the capital of the Company) in breach of these Articles the Directors may, with Shareholder Consent, 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 any other person who the Directors or the Investor Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that 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. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:
- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that, at the election of the relevant Investor, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or
  - (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
  - (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.
- The rights referred to in (a) and (b) above may be reinstated by the Board subject to Shareholder Consent and shall in any event be reinstated upon the completion of any transfer referred to in (c) above.
- 39.11 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 39.12 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:
- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (with Shareholder Consent) (any Director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the CA 2006) not voting) and the Seller, or, failing agreement within 5 Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;

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- (b) it does not include a Minimum Transfer Condition (as defined in Article 41.2(d)); and
- (c) the Seller wishes to transfer all of the Shares held by it.

39.13 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:

- (a) the transferor; and
- (b) (if any of the shares is partly or nil paid) the transferee.

### 40. Permitted Transfers

40.1 Subject to Articles 39.5 and Articles 39.6, a Shareholder (who is not a Permitted Transferee) (the "Original Shareholder") may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise save that the transfer of Shares held by Maestro under this Article 40.1 shall require Shareholder Consent.

40.2 Shares previously transferred as permitted by Article 40.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

40.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.

40.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

40.5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.

40.6 Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.

40.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:

- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
- (b) with the identity of the proposed trustees;
- (c) the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
- (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

40.8 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing,

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transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (and may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.

40.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:

(a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

(b) give a Transfer Notice to the Company in accordance with Article 41.2,

failing which he shall be deemed to have given a Transfer Notice.

40.10 On the death (subject to Article 40.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

40.11 A transfer of any Shares approved by the Board with Shareholder Consent may be made without restriction as to price or otherwise and with any such conditions as may be imposed (by the Board acting reasonably) and each such transfer shall be registered by the Directors.

40.12 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board and with Shareholder Consent.

40.13 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with Shareholder Consent.

#### 41. Transfers of Shares subject to pre-emption rights

41.1 Save where the provisions of Articles 40, 51 and 52 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 41.

41.2 A Shareholder who wishes to transfer Shares (a "Seller") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying:

(a) the number of Shares which he wishes to transfer (the "Sale Shares");

(b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

(c) the price at which he wishes to transfer the Sale Shares; and

(d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "Minimum Transfer Condition").

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If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "Transfer Price") must be agreed by the Board (with Shareholder Consent). In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board (with Shareholder Consent). In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

- 41.3 Except with Shareholder Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 41.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 41.5 As soon as practicable following the later of:
- (a) receipt of a Transfer Notice; and
  - (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 42,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 36.6 and Article 36.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

- 41.6 Priority for offer of Sale Shares
- (a) If the Seller is an Investor, the Company shall offer the Sale Shares to the other Investors (as applicable) (as if the Shares held by the Investors constituted one and the same class) on the basis as set out in Article 41.7.
  - (b) If the Seller is not an Investor the Sale Shares shall be offered to the holders of Equity Shares (as if such Shares constituted one and the same class) in each case on the basis set out in Article 41.7 .

- 41.7 Transfers: Offer
- (a) The Board shall offer the Sale Shares, at the Transfer Price, pursuant to the Priority Rights to all shareholders specified in the offer other than the Seller (the "Continuing Shareholders") inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the "Offer Period") for the maximum number of Sale Shares they wish to buy.
  - (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 41.6(c) will be conditional on the fulfilment of the Minimum Transfer Condition.
  - (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who have applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
  - (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 41.8(e).

- 41.8 Completion of transfer of Sale Shares

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- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 41.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
  - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
  - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 41.6 and once the requirements of Articles 23 have been fulfilled to the extent required, give written notice of allocation (an "Allocation Notice") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "Applicant") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 23 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.
- (c) Upon service of an Allocation Notice, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.
- (d) If the Seller fails to comply with the provisions of Article 41.8(c):
  - (i) the chairman of the Company or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
    - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
    - (B) receive the Transfer Price and give a good discharge for it; and
    - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
  - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 41.8(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
- (f) The right of the Seller to transfer Shares under Article 41.8(e) does not apply if the Board is of the opinion on reasonable grounds that:
  - (i) the transferee is a person (or a nominee for a person) who the Board (acting reasonably) (with Shareholder Consent) determine is an entity engaged directly in any trade or business competing with the business of the Company or with a Subsidiary Undertaking of the Company;
  - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

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- (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

41.9 Any Sale Shares offered under this Article 41 to an Investor may be accepted in full or part only by a Member of the same Fund Group as that Investor or a Member of the same Group as that Investor in accordance with the terms of this Article 41.

42. Valuation of Shares

42.1 If no Transfer Price can be agreed in accordance with provisions of Articles 39.12 or 41.2 or otherwise then, on the date of failing agreement, the Board shall either:

- (a) appoint an expert valuer in accordance with Article 42.2 (the "Expert Valuer") to certify the Fair Value of the Sale Shares; or
- (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

42.2 The Expert Valuer will be either:

- (a) the Auditors; or
- (b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board (with Shareholder Consent) and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

42.3 The "Fair Value" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
- (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.

42.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

42.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.

42.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).

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- 42.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 42.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within 5 Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 42.9 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
  - (b) the Sale Price certified by the Expert Valuer is less than the price (if any) offered by the Directors to the Seller for the Sale Share before Expert Valuer was instructed,
- in which case the Seller shall bear the cost.

### 43. Compulsory Transfers

- 43.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 43.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); 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 Shareholder.

If either requirement in this Article 43.2 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, the Directors may otherwise determine.

- 43.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 43.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so (the directors shall be required to so require when requested to do so by any Shareholder holding a Relevant Percentage), to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 43.4 shall not apply to a member that is an Investor.
- 43.5 If a Shareholder or its Affiliate is or becomes a Restricted Person, the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the Shares

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held by the relevant Shareholder and its Permitted Transferees and the Shares (and the Shares held by its Permitted Transferee) shall cease to entitle the holder thereof (or any proxy) to receive notice of or to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class meeting or vote on any written resolution of the company or class resolution or to be entitled to receive any further shares issued by way of rights issue (or otherwise) from: the date upon which such member becomes a Restricted Person or Affiliate thereof and shall continue to apply until that Shareholder either ceases to be a Restricted Person or Affiliate thereof, or ceases to hold any shares.

44. Transmission of Shares

- 44.1 Nothing in these Articles or the Model Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member.
- 44.2 Model Article 27(3) shall be amended by the insertion of the words “, subject to Article 12,” after the word “But”.
- 44.3 Model Article 29 shall be amended by the insertion of the words “, or the name of any person nominated under Model Article 27(2),” after the words “the transmittee's name”.

45. Exercise of transmittees' rights

- 45.1 If a transmittee wishes to have a certificated share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

46. Procedure for disposing of fractions of shares

- 46.1 This Article applies where:

- (a) there has been a consolidation or division of shares; and
- (b) as a result, members are entitled to fractions of shares.

- 46.2 The Directors may:

- (a) sell the shares representing the fractions to any person (subject to the CA 2006 including the Company) for the best price reasonably obtainable;
- (b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares.

- 46.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

- 46.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

- 46.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

47. Payment of dividends and other distributions

- 47.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and



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- (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

- 47.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
- 47.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.
- 47.4 Model Article 31(1) shall apply as if the words "either in writing or as the Directors may otherwise decide" were deleted from each of paragraphs (a) to (d) inclusive and replaced in each case by the words "in writing".

### 48. Deductions from distributions in respect of sums owed to the Company

#### 48.1 If:

- (a) a Share is subject to the Company's lien; and
- (b) the Directors are entitled to issue a lien enforcement notice in respect of it,

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

- 48.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

#### 48.3 The Company must notify the distribution recipient in writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

### 49. Unclaimed distributions

#### 49.1 Model Article 33(1)(a) shall be read as if:

- (a) the words "to members" were inserted immediately after the word "payable"; and
- (b) the words "or by way of any distribution or return of capital" were added immediately after the word "shares".

- 49.2 Model Article 33(3)(a) shall apply as if the words "twelve years" were deleted and the words "six years" were inserted in their place.

### 50. Capitalisation of profits

- 50.1 Model Article 36(1) shall apply as if the words "Subject to the Articles, the" were deleted and replaced by the word "The".

#### 50.2 Model Article 36(3) shall apply:

- (a) as if the words "equal to the capitalised sum" were deleted and the words "determined by the directors" were inserted in their place; and
- (b) as if the words "or partly paid (as the directors may decide)" were inserted immediately after the word "paid".

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- 50.3 Model Article 36(4) shall apply as if the words “in or towards paying up any amounts unpaid on existing shares held by the persons entitled or” were inserted immediately after the word “applied”.
51. Mandatory Offer on Change of Control
- 51.1 Article 37 does not apply to this Article 51.
- 51.2 Except in the case of Permitted Transfers, transfers pursuant to Article 43 or issues pursuant to clause 5 of the Shareholders’ Agreement, the provisions of Article 51.3 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Shares (the “Proposed Transfer”) which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.
- 51.3 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the “Offer”) to the other Shareholders to acquire all of the Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 51.8).
- 51.4 The Offer must be given by written notice (a “Proposed Sale Notice”) at least 15 Business Days (the “Offer Period”) prior to the proposed sale date (“Proposed Sale Date”). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the “Proposed Sale Shares”).
- 51.5 If any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 51.6 If the Offer is accepted by any Shareholder (an “Accepting Shareholder”) within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 51.7 The Proposed Transfer is subject to the pre-emption provisions of Article 41 but the purchase of the Accepting Shareholders’ shares shall not be subject to Article 41.
- 51.8 For the purpose of this Article:
- (a) the expression “Specified Price” shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
    - (i) in the Proposed Transfer; or
    - (ii) in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 51.8(b), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the “Supplemental Consideration”) provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Article 47;
  - (b) “Relevant Sum” =  $C \div A$

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

C = the Supplemental Consideration.

### 52. Drag along

52.1 Article 41 does not apply to this Article 52.

52.2 At the point at which:

- (a) any time the holders of 85% of the Shares excluding the Deferred Shares; or
- (b) any time from the Trigger Date until the fifth anniversary of the Trigger Date, the First Drag Trigger has been passed, if any one of the Investors; or
- (c) any time from the Trigger Date until the fifth anniversary of the Trigger Date, the Second Drag Trigger has been passed, if any two of the Investors,

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

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

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

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

52.4 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

52.5 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 47 (the "Drag Consideration").

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- 52.6 In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document, a Called Shareholder shall only be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities except a warranty as to capacity to enter into a Drag Document and the full title guarantee of the Shares held by such Called Shareholder.
- 52.7 Within 5 Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the "Drag Completion Date"), each Called Shareholder shall deliver:
- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
  - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
  - (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the "Drag Documents").
- 52.8 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration that is due to the extent the Drag Purchaser has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 52.9 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 52 in respect of their Shares.
- 52.10 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 52 and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 52.11 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 41.
- 52.12 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

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52.13 In the event that an Asset Sale is approved by the Board and the holders of 85 per cent of the Shares (excluding any Deferred Shares, Unvested Shares and any Treasury Shares) such consenting Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Article 47.

### 53. Written resolutions

53.1 For the purposes of section 297(1) CA 2006, a proposed written resolution lapses if it is not passed before the end of the period of fourteen days beginning with the circulation date.

53.2 No voting rights attached to a share may be exercised on any written resolution unless all amounts payable to the Company in respect of that share have been paid.

53.3 Article 52 has effect in relation to the right to be sent proposed written resolutions.

### 54. General meetings

54.1 If the Company has no Directors, any two or more members may call a general meeting (or instruct the company secretary, if any, to do so) for the purpose of appointing one or more Directors. If the Company has only one member, that member may pass a written resolution for that purpose.

54.2 If the Directors are required by the Shareholders under section 303 of the CA 2006 to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the CA 2006.

54.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place at the location of the chairman.

54.4 The quorum for the transaction of business at any General Meeting will be two shareholders one of which must be Foresight.

54.5 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid.

54.6 If it is necessary to approve a resolution relating to a contract entered into or that is intended to be concluded between the Company and any Shareholder that Shareholder must declare that interest to all other Shareholders before a resolution is considered for approval. An interested Shareholder will not be prohibited from voting on a matter in which they are interested provided they have declared their interest. In any case, the general meeting will approve this type of resolution taking into account only the interests of the Company. Any Shareholder who abstains is not counted for the purpose of calculating the majority of votes.

54.7 Article 52 has effect in relation to the right to receive notices of general meetings.

54.8 A proxy or a representative appointed in accordance with section 323 CA 2006 may not chair a general meeting.

### 55. Procedure on a poll

55.1 Subject to the Articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.

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- 55.2 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.
- 55.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 55.4 A poll on:
- (a) the election of the chairman of the meeting; or
  - (b) a question of adjournment,
- must be taken on immediately.
- 55.5 A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded.
- 55.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 55.7 Model Article 44(3) shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that Article.
- 55.8 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.
- 55.9 In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.
56. Content of proxy notices
- 56.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: “is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)”.
57. Delivery of proxy notices
- 57.1 Any notice of a general meeting must specify the address or addresses (“proxy notification address”) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 57.2 Subject to Articles 57.3 and 57.4, a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- 57.3 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- 57.4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
- (a) in accordance with Article 57.2; or
  - (b) at the meeting at which the poll was demanded to the chairman, secretary or any Director.
- 57.5 An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.

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- 57.6 A notice revoking a proxy appointment only takes effect if it is delivered before;
- (a) the start of the meeting or adjourned meeting to which it relates; or
  - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates,
- and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

### 58. Enjoyment or Exercise of Members' Rights

- 58.1 Any member may by notice in writing to the Company nominate another person or persons as entitled to enjoy or exercise all or any specified rights of that member in relation to the Company in accordance with section 145 CA 2006.
- 58.2 A member who has made a nomination in accordance with Article 58.1 may vary or terminate that nomination by notice in writing to the Company.
- 58.3 The Company shall act in accordance with every notice of nomination, variation or termination given in accordance with Article 58.1 or Article 58.2.

### 59. Notices

- 59.1 Subject to the requirements set out in the CA 2006, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the CA 2006, may be given, sent or supplied:
- (a) in hard copy form;
  - (b) in electronic form; or
  - (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),
- 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 CA 2006, except to the extent that a contrary provision is set out in this Article 59.

Notices in hard copy form

- 59.2 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 or Alternate, 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 CA 2006) authorises the document or information to be sent or supplied; or

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- (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 (a) to (e) above, to the intended recipient's last address known to the Company.

59.3 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

59.4 Subject to the provisions of the CA 2006, 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 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 59.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the CA 2006) and to such address(es) as the Company may specify:
  - (i) on its website from time to time; or
  - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

59.5 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 59.4(c), at the time such delivery is deemed to occur under the CA 2006.

59.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notice by means of a website

59.7 Subject to the provisions of the CA 2006, any notice or other document or information to be given, sent or supplied by the Company to Shareholders under these Articles may be given, sent or supplied by the Company by making it available on the Company's website.



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### General

- 59.8 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.
- 59.9 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 CA 2006 or otherwise).
60. Failure to notify contact details
- 60.1 If:
- (a) the Company sends two consecutive documents to a member over a period of at least twelve months; and
  - (b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,
- that member ceases to be entitled to receive notices from the Company.
- 60.2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending in writing to the Company:
- (a) a new address to be recorded in the register of members; or
  - (b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs in order to use that means of communication effectively.
- 60.3 This Article shall also apply to any person nominated in accordance with Article 58 to receive any notice or document.
61. Company seals
- 61.1 If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the Directors.
- 61.2 If the Company has a securities seal, it may only be affixed to securities by the Company secretary or a person authorised to apply it to securities by the Company secretary.
- 61.3 For the purposes of the Articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the Directors in relation to that document or documents of a class to which it belongs.
62. Destruction of documents
- 62.1 The Company is entitled to destroy:
- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
  - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;

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- (c) all share certificates which have been cancelled from one year after the date of the cancellation;
- (d) all paid dividend vouchers and cheques from one year after the date of actual payment; and
- (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.

62.2 If the Company destroys a document in good faith, in accordance with the Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:

- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
- (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
- (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.

62.3 This Article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article permits it to do so.

62.4 In this Article, references to the destruction of any document include a reference to its being disposed of in any manner.

### 63. Data Protection

63.1 Each of the Shareholders and Directors consent to the processing of their personal data by the Company, the Shareholders and Directors (each a "Recipient") for the purpose of 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 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 Shareholders and Directors 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.

### 64. Indemnities and Insurance

64.1 Subject to the provisions of and so far as may be permitted by, the CA 2006:

- (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 CA 2006)) 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 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

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- (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 CA 2006) is given against him; or
  - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the CA 2006 (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 CA 2006) 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 64.1(a)(i), 64.1(a)(iii)(B) and 64.1(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.

64.2 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.

### 65. Authority to capitalise and appropriation of capitalised sums

65.1 The Board may, if authorised to do so by an ordinary resolution (with Shareholder Consent):

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "Capitalised Sum") to such Shareholders and in such proportions as the Board (acting with Shareholder Consent) may deem appropriate (the "Shareholders Entitled").

Article 36 of the Model Articles shall not apply to the Company.

65.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (acting with Shareholder Consent) deem appropriate.

65.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

65.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

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65.5 Subject to the Articles the Board may:

- (a) apply Capitalised Sums in accordance with Articles 65.3 and 65.4 partly in one way and partly another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 65; and
- (c) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 65.

66. Directors' Borrowing Powers

Subject to the provisions of the Shareholders' Agreement, the Directors may, with Shareholder Consent where required, exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability of obligation of the Company or of any third party.

Dated this