

7264220

## Minutes: West Point Media Limited

**Board Meeting held on 16<sup>th</sup> November 2011, 9.30am.**

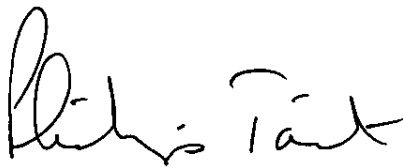
Present Philip Tait (Managing Director), Ian Wheal (Commercial Director), James Scott (Technical Director)

Apologies None

At the meeting of the Directors, it was resolved that West Point Media has adopted the attached new Articles of Association

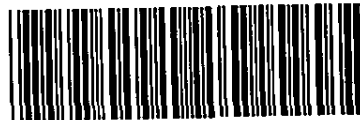
That being the point of the meeting, the meeting was therefore closed at 9 45am

Signed



17<sup>th</sup> November 2011

WEDNESDAY



\*AK96SZHH\*

A29

23/11/2011

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COMPANIES HOUSE

## SPECIAL RESOLUTION

6 THAT the Articles of Association of the Company be amended by

- a the deletion of the existing Article 4.1 and the renumbering of the remainder of Article 4 as appropriate, and
- b the deletion of the existing definition of "Shares" and replacement with the following

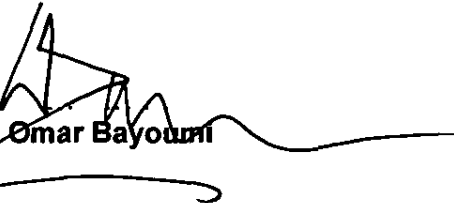
"Shares the Ordinary Shares of £0.01 each on the capital of the Company"

7 THAT in addition to all existing powers the directors be generally empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by Resolution 3 as if section 561 of the Act did not apply to any such allotment. This power shall cease to have effect when the Authority is revoked or (if not revoked) expires, but the Company may make an offer or agreement before expiry of this power which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired.

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the above resolution by signing and dating this document below

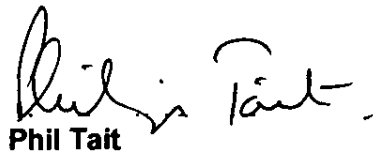
Signed by

  
Omar Bayoumi

10<sup>th</sup> Aug 11  
Date

  
Ian Wheal

10<sup>th</sup> Aug 11  
Date

  
Phil Tait

10<sup>th</sup> Aug 11  
Date

  
James Scott

10/08/11  
Date

Dated

10<sup>th</sup> August 2011

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of WEST POINT MEDIA LIMITED**

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Final

*Philip Tait.*

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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**WEST POINT MEDIA LIMITED**

**(Adopted by written resolution passed on 10<sup>th</sup> August 2011)**

**1. INTRODUCTION**

1 1 The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (*SI 1985/805*) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (*SI 2007/2541*) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (*SI 2007/2826*), and as otherwise amended before the adoption of these Articles (**Table A**) shall apply to the Company, except insofar as they are varied or excluded by, or are inconsistent with, the following Articles

1 2 In Regulation 1 of Table A, the words "and in Articles of association adopting the same" shall be inserted after the word "Regulations" in the last paragraph of that Regulation. The sentence "Any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force " shall be inserted at the end of that Regulation

1 3 Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles

1 4 Words in the singular shall include the plural and vice versa

1 5 Save as otherwise specifically provided in these Articles

1 5 1 words and expressions which have particular meanings in the Companies Acts (to the extent in force from time to time) shall have the same meanings in these Articles, and

1 5 2 subject to article 1 5(a), words and expressions which have particular meanings in Table A shall have the same meanings in these Articles

1 6 Regulations 8, 29 to 31 (inclusive), 54, 62, 76, 77, 82, 94 to 98 (inclusive) and 118 of Table A shall not apply to the Company

- 1 7 Regulation 6 of Table A shall be modified so that reference to the company seal is deleted
- 1 8 Regulation 18 of Table A shall be modified by adding the following words at the end of the first sentence "and all expenses that may have been incurred by the Company because of such non-payment "
- 1 9 Regulation 78 of Table A shall be modified by deleting the words " and may also determine the rotation in which any additional Directors are to retire"
- 1 10 Regulation 84 of Table A shall be modified by deleting the third and final sentences
- 2 Regulation 89 of Table A shall be modified
- 2 1 1 by the deleting the words " may be fixed by the Directors and unless so fixed at any other number " in the first sentence, and
- 2 1 2 by the adding the following as a new final sentence "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 quorum despite their absence and if on that basis there is a quorum, the meeting may be held despite the fact that only one Director is physically present "
- 2 2 Regulation 101 of Table A shall be modified by adding the words " if the Company has one," after the words "the seal" at the beginning of that Regulation The following sentence shall also be added to that Regulation "Any instrument expressed to be executed by the Company and signed by two Directors, or by one Director and the Secretary, by the authority of the Directors or of a committee authorised by the Directors shall (to the extent permitted by the Companies Acts) have effect as if executed under seal "

### 3. INTERPRETATION

- 3 1 In these Articles, unless expressly provided otherwise, the following words have the following meanings

**Act** the Companies Act 2006,

**Adoption Date** the date of adoption of these Articles,

**Articles** the Company's articles of association for the time being in force,

**Asset Sale:** the disposal by the Company of all, or a substantial part of, its business and assets

**Associate:** has the meaning given to it under Section 988 of the Companies Act 2006,

**Available Profits** profits available for distribution within the meaning of part 23 of the Act,

**Bad Leaver** a Departing Employee Shareholder, where that cessation occurs in circumstances where the Employee Shareholder is guilty of any fraud, dishonesty or gross negligence

**Business Day** any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

**Chairman** has the meaning given to it in Article 24 6,

**Companies Acts** has the meaning given to it in the Act,

**Company** means West Point Media Limited (Company number 7264220),

**Connected** has the meaning given in section 252 of the Act,

**Deemed Transfer Notice** a Transfer Notice which is deemed to have been served by any of the provisions of these Articles,

**Departing Employee Shareholder** an Employee Shareholder who ceases to be a director or employee of the Company,

**Directors** the directors of the Company from time to time,

**Disposal** the disposal by the Company of all, or a substantial part of, its business and assets,

**Employee Shareholder** a Shareholder who is, or has been, a director and/or an employee of any Group Company,

**Exit.** a Share Sale, a Disposal or a Listing,

**Family Trust** as regards any particular individual Shareholder (or deceased or former individual Shareholder) trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (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 any such person or any voting or other rights attaching thereto are exercisable by or as directed by any 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** an accounting reference period (as defined in section 391 of the Act) of the Company,

**Good Leaver** a Departing Employee Shareholder who is not a Bad Leaver

**Independent Expert** an independent firm of accountants or the president, for the time being, of the Institute of Chartered Accountants of England and Wales (acting as an expert and not as an arbitrator

**Investor** Omar Bayoumi and his Permitted Transferees,

**Investor Consent** the prior consent in writing of the Investor,

**Investor Director** has the meaning given in Article 24 1,

**Investor Loan:** means the loan facility provided by the Investor to the Company,

**Issue Price** in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium,

**Listing** the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange plc, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc, or to any recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

**Permitted Transfer** a transfer of Shares made in accordance with Article 10,

**Permitted Transferee** in relation to a Shareholder, any of his Privileged Relations or the trustee(s) of a Family Trust,

**Privileged Relation** in relation to a Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder) means a spouse, civil partner (as defined in the Civil Partnerships Act 2004), child or grandchild (including step or adopted or illegitimate child and their issue),

**Relevant Securities:** any shares or other securities convertible into, or carrying the right to subscribe for those shares, issued by the Company after the date on which these Articles are adopted, but excluding (a) any shares which the Company is required to issue by reason of a right specifically attached to Shares under these Articles, and (b) the Shares proposed to be issued under clause 5 of the Subscription Agreement

**Sale:** an Asset Sale or a Share Sale

**Sale Shares:** the shares specified or deemed to be specified for sale in a Transfer Notice or Deemed Transfer Notice

**Seller:** the transferor of shares pursuant to a Transfer Notice

**Shares:** the Ordinary Shares of £0.01 each in the capital of the Company

**Share Sale** the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale,

**Shareholders:** the holders of Shares in the Company,

**Subscription Agreement** the subscription agreement dated on or around the Adoption Date between, amongst others, the Company and the Investor (as the same may have been varied, supplemented, adhered to or superseded in accordance with its terms for the time being),

**Subsidiary Undertaking** has the meaning given to it under Section 1162 of the Companies Act 2006

**Termination Date** means (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires, (b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served, (c) where an Employee Shareholder dies, the date of his death, (d) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement with the Company is terminated, and in any other case, the date on which the employment agreement is terminated

**Transfer Notice:** a notice in writing given by any Shareholder to the Company where that Shareholder desires, or is required by these Articles, to transfer (or enter into an agreement to transfer) any shares. Where such notice is deemed to have been served, it shall be referred to as a Deemed Transfer Notice

#### **4. SHARE CAPITAL**

- 4.1 Except as provided in these Articles all Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

#### **5. DIVIDENDS**

- 5.1 Subject to the Investor Consent, in respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this Article 5
- 5.2 The Company shall not declare or pay any dividend unless and until the Investor Loan has been fully repaid, or with consent of the Investor Director

- 5.3 Each dividend shall be distributed to the holders of Shares pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

## **6. LIQUIDATION PREFERENCE**

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in paying the holders of Shares in respect of each Share held the Issue Price of that Share, together with a sum equal to any arrears and accruals of dividend in respect of that Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Shares pro rata to the aggregate amounts due under this Article 6 to each such Share held.

## **7. EXIT PROVISIONS**

- 7.1 The proceeds of a Share Sale shall be distributed pro rata to the Shareholders. The Directors shall not register any transfer of Shares if the proceeds of sale are not distributed in that manner (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 on completion of the Share Sale:

7.1.1 the Directors may register the transfer of the relevant shares, provided that the proceeds have been distributed pro rata to the Shareholders, and

7.1.2 the Shareholders shall take any action required by the Investor to ensure that the proceeds of sale are distributed pro rata to the Shareholders.

- 7.2 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 able to do so) pro rata to the Shareholders. 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 Investor (including (but not limited to) any actions that may be necessary to put the Company into voluntary liquidation so that Article 6 applies).

- 7.3 In the event of an Exit approved by the Board and the Investor in accordance with the terms of these Articles (**Proposed Exit**), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit. The Shareholders shall take all applicable actions that are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with this Article 7.3:

- 7 3 1 the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the Proposed Exit,
- 7 3 2 the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents, and
- 7 3 3 the Company may receive any purchase money due to the defaulting Shareholder in trust for each defaulting Shareholder
- 7 4 The Company will, with in reason, assist any shareholder that is considering a sale of shares in providing information that is required for a prospective buyer to conduct a due diligence process. The prospective buyer will be subject to a confidentiality agreement and consent may be withheld by the board if the prospective buyer is considered to be
  - 7 4 1 a person (or a nominee for a person) representing a competitor (or an Associate of a competitor) of the business of the Company or with a Subsidiary Undertaking of the Company, or
  - 7 4 2 proven to be a company (or a representative of a company) that is considered to be unable to complete the purchase of Shares

## **8. TRANSFERS OF SHARES: GENERAL**

- 8 1 In Article 8, 9, 10, 12, 13 and 14 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
- 8 2 No Share may be transferred unless the transfer is made in accordance with these Articles
- 8 3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have served a Transfer Notice immediately in respect of all Shares held by him
- 8 4 In addition to the provisions of Regulation 24 of Table A, the Directors may refuse to register a transfer if
  - 8 4 1 it is a transfer of a share to a bankrupt, a minor or a person of unsound mind, or
  - 8 4 2 the transfer is to an employee, Director or prospective employee or director and that person has not entered into a Section 431 Election with the Company

Regulation 24 of Table A shall be modified accordingly

8 5 The Directors may, as a condition to the registration of any transfer of shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of the Subscription Agreement in force between any of the Shareholders and the Company in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) If any condition is imposed in accordance with this Article 8 5, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee

8 6 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, and shall if so requested in writing by the Investor Director, 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 Director may reasonably believe to have information relevant to that purpose, to provide to the Company with any information and evidence that the Directors request regarding any matter which they deem relevant to that purpose If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that 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

8 6 1 the relevant shares shall cease to confer on the holder of them (or any proxy) any rights

(a) to vote, whether on a show of hands or on a poll, and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question These rights shall not cease if, as a result of such cessation, the Company would become a subsidiary of an Investor, or

(b) to receive dividends or other distributions otherwise attaching to those Shares or to any further shares in the capital of the Company issued in respect of those Shares, or in pursuance of an offer made to the relevant holder, and

8 6 2 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 Article 8 6 1 may be reinstated by the Board subject to the Investor Consent or, if earlier, shall be reinstated on the completion of any transfer referred to in Article 8 6 2

8 7 Where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within 30 Business Days of demand being made, a Deemed Transfer Notice shall be given at the end of that period. If a Transfer Notice is required to be given, or is deemed to have been given, under these Articles, the Transfer Notice shall be treated as having specified that

8 7 1 the Transfer Price (as defined in Article **Error! Reference source not found.**) for the Sale Shares shall be as agreed between the Board (any Director with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within 30 Business Days after the date on which the Board becomes aware that a Deemed Transfer Notice has been given, the Transfer Price shall be the fair value (as determined in accordance with Article 11) of the Sale Shares,

8 7 2 whether there is a Minimum Transfer Condition (as defined in Article **Error! Reference source not found.**), and

8 7 3 the Seller wishes to transfer all of the Shares held by it

## 9. PERMITTED TRANSFERS OF SHARES

9 1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee

9 2 Where Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer Shares to

9 2 1 the Original Shareholder,

9 2 2 any Privileged Relation(s) of the Original Shareholder,

9 2 3 the trustee(s) of another Family Trust of which the Original Shareholder is the Settler, or

9 2 4 to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction

9 3 If a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 30 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either

9 3 1 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

9 3 2 give a Transfer Notice to the Company in accordance with Article 10,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 9 3

9 4 Notwithstanding any other provision of this Article 9, a transfer of any Shares approved by the Directors (acting with Investor Consent) may be made without any price or other restriction and any such transfer shall be registered by the Directors

#### **10. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**

10 1 Except where the provisions of Article 12, 13 and 14 apply, any transfer of Shares by a Shareholder other than to a Permitted Transferee shall be subject to the pre-emption rights in this Article 10

10 2 The Seller shall, before offering Sale Shares to a non-shareholder, first give a Transfer Notice to all shareholders other than the Seller (the **Continuing Shareholders**)

10 3 The Continuing Shareholders who wish to purchase the Sale Shares must then notify the Seller in writing (the **Offer Notice**) within 20 Business Days from the date of the Transfer Notice specifying

10 3 1 the number of Sale Shares the Continuing Shareholder wishes to purchase,

10 3 2 the price (in cash) at which the Continuing Shareholder wishes to purchase the Sale Shares (the **Offer Price**), and

10 3 3 reasonable evidence of availability of funding

10 4 The Seller will then have a period of 3 months from the date of the first Offer Notice to offer the Sale Shares to

10 4 1 the Continuing Shareholder who has offered the highest Offer Price (or in the event that more than one Continuing Shareholder has made the highest offer at the same Offer Price, to each such Continuing Shareholder in such proportion that each Continuing Party's shareholding bears to the total number of Shares held by those Continuing Shareholders that have applied for Sale Shares) or

10 4 2 a party who is not a Continuing Shareholder who has offered a price higher than the highest Offer Price (the **External Offer**)

10 5 If an External Offer is accepted by the Seller, the Seller shall give the Board and the Continuing Shareholders notice of the following

10 5 1 the number of Sale Shares,

- 10 5 2 the name of the proposed transferee,
- 10 5 3 the date of the proposed transfer of the Sale Shares,
- 10 5 4 the agreed price at which the Seller shall transfer the Sale Shares to the proposed transferee, and
- 10 5 5 any conditions attaching to the sale of the Sale Shares
- 10 6 For the avoidance of doubt, in the event that no offer for the Sale Shares is made by any Continuing Shareholder within 20 Business Days from the date of the Transfer Notice, the Seller shall be permitted to transfer the Sale Shares to any party at any price
- 10 7 A Transfer Notice shall appoint the Company as the agent of the Seller for the sale of the Sale Shares
- 10 8 The Seller's right to transfer Shares under this Article 10 shall not apply if the Board reasonably considers that
  - 10 8 1 the proposed transferee is a person (or a nominee for a person) is a competitor (or an Associate of a competitor) with the business of the Company or with a Subsidiary Undertaking of the Company, or
  - 10 8 2 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
  - 10 8 3 the Seller has failed or refused to promptly provide information available to it or him and reasonably requested by the Board to enable it to form the opinion mentioned above
- 10 9 The restrictions imposed by this Article 10 may be waived in relation to any proposed transfer of Sale Shares with the consent of the Continuing Shareholders who, but for the waiver, would or might have been entitled to have such Sale Shares offered to them in accordance with this Article 10

## **11. VALUATION**

- 11 1 If no Transfer Price is specified in a Transfer Notice, or if a Deemed Transfer Notice is served, then, on service of the Transfer Notice or, in the case of a Deemed Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to the service of such a notice, the Board shall either
  - 11 1 1 appoint an Independent Expert to determine the fair value of the Sale Shares, or
  - 11 1 2 if the fair value has been determined by an Independent Expert within the preceding 4 weeks, specify that the fair value of the Sale Shares shall be calculated by dividing that fair value 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

11 2 The fair value of the Sale Shares shall be determined by the Independent Expert on the following assumptions and bases

11 2 1 the Sale Shares are sold by a willing seller to a willing buyer,

11 2 2 the Sale Shares are sold on an arms length basis

11 3 The Independent Expert shall be requested to determine the fair value within 20 Business Days of their appointment and notify the Board of their determination

11 4 Subject to any confidentiality provisions, the Independent Expert may have access to all accounting records or other relevant documents of the Company

11 5 The Independent Expert's determination shall be final and binding on the parties (in the absence of fraud or manifest error)

## **12. COMPULSORY TRANSFERS**

12 1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be regarded as giving a Deemed Transfer Notice in relation to such Share at such time as the Directors determine

12 2 If a company that is a Shareholder resolves to appoint a liquidator, administrator or administrative receiver over it (or a material part of its business), that Shareholder shall be regarded as giving a Deemed Transfer Notice in respect of all Shares held by it at such time as the Directors determine

12 3 If an Employee Shareholder becomes a Bad Leaver, that Bad Leaver shall be regarded as giving a Deemed Transfer Notice in respect of all the Shares held by the Bad Leaver on the Termination Date. In such circumstances the Transfer Price shall be calculated as follows

12 3 1 the fair value of the Sale Shares (calculated in accordance with Article 11)

12 4 The Bad Leaver's Shares shall be offered in the following order of priority

12 4 1 to a person (or persons) as agreed by the Investor to take the Departing Employee Shareholder's place, conditionally on that person commencing their employment with the Company,

12 4 2 to any of the other existing Employee Shareholders,

12 4 3 to any other person (or persons) who are approved by the Board, and then

12 4 4 subject to the Act, to the Company

12 5 All voting rights attached to the Bad Leaver's Shares, if any, shall be suspended on the Termination Date (**Restricted Shares**) However, the holders of Restricted Shares shall have the right to receive a notice of, and to attend, all general meetings of the Company, but shall have no right to vote either in person or by proxy

12 6 Voting rights suspended by Article 12 5 shall be automatically restored before a Listing

12 7 All voting rights attached to the Restricted Shares transferred under this Article 12 shall be automatically restored on completion of the transfer

### 13. **MANDATORY OFFER ON CHANGE OF CONTROL**

13 1 Except in the case of transfers pursuant to Article 12, after going through the pre-emption procedure set out in Article 10, the provisions of Article 13 2 shall apply if, in one or a series of related transactions, one or more Sellers propose to transfer any of the Equity Shares (**Proposed Transfer**) which would, if carried out, result in any person (**Buyer**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company

13 2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**Offer**) to the other Shareholders to buy all of the Company's Equity Shares for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 6 months preceding the date of the Proposed Transfer (**Specified Price**)

13 3 The Offer shall be given by written notice (**Offer Notice**), at least 20 Business Days (**Offer Period**) before the proposed sale date (**Sale Date**) To the extent not described in any accompanying documents, the Offer Notice shall set out

13 3 1 the identity of the Buyer,

13 3 2 the purchase price and other terms and conditions of payment,

13 3 3 the Sale Date, and

13 3 4 the number of Equity Shares proposed to be purchased by the Buyer (**Offer Shares**)

13 4 If the Buyer fails to make the Offer to all holders of Equity Shares in the Company, the Seller shall not be entitled to complete the sale and the Company shall not register any transfer intended to affect that sale

13 5 If the Offer is accepted by any Shareholder (**Accepting Shareholder**) within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders

- 13 6 The Proposed Transfer is subject to the pre-emption provisions of Article 20 1, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions

#### 14. DRAG ALONG

- 14 1 If the holders of 80% of Shares in issue for the time being (**Selling Shareholders**) wish to transfer all of their interest in Shares (**Sellers' Shares**) to a bona fide arm's length purchaser (**Proposed Buyer**), the Selling Shareholders may require all the other holders of Shares (**Called Shareholders**) to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**)

- 14 2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify that

14 2 1 the Called Shareholders are required to transfer all their Shares (**Called Shares**) pursuant to this Article 14,

14 2 2 the person to whom the Called Shares are to be transferred,

14 2 3 the consideration payable for the Called Shares calculated in accordance with Article 14 4, and

14 2 4 the proposed date of the transfer

- 14 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 20 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

- 14 4 The Called Shareholders shall sell each Called Share for the amount that to which they would be entitled to receive if the total consideration proposed to be paid by the third party purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Article 6.

- 14 5 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 14.

- 14 6 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Sellers' Shares unless

14 6 1 all of the Called Shareholders and the Selling Shareholders agree otherwise, or

- 14 6 2      that date is less than 20 Business Days after the Drag Along Notice, in which case completion of the sale shall be delayed until the 20 Business Day after service of the Drag Along Notice
- 14 7      The rights of pre-emption set out in these Articles shall not apply to any transfer of shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served
- 14 8      Within 10 Business Days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificate (or a suitable indemnity for any lost share certificate) to the Company. On the expiration of that 10 Business Day period, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due pursuant to Article 14 4 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 14 4 in trust for the Called Shareholders without any obligation to pay interest
- 14 9      To the extent that the Proposed Buyer has not, on the expiration of the 10 Business Day period referred to in Article 14 8 put the Company in funds to pay the consideration due pursuant to Article 14 4, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 14 in respect of their Shares
- 14 10      If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be their agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this Article 14
- 14 11      Following the issue of a Drag Along Notice, on any person becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or on 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. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 14 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

**15. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of Directors shall not be less than two

**16. DIRECTORS' GENERAL AUTHORITY**

16 1 Subject to the Articles and to the applicable provisions for the time being of the Companies Acts, the directors are responsible for the management of the Company's business, for which purpose they may individually exercise all the powers of the Company

**17. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

17 1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with Article 18 (Directors' written resolutions) or otherwise as a unanimous decision taken in accordance with Article 19 (Unanimous decisions)

17 2 If

17 2 1 the Company only has one director for the time being, and

17 2 2 no provision of the Articles requires it to have more than one director, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

17 3 Subject to the Articles, each director participating in a directors' meeting has one vote

**18. DIRECTORS' WRITTEN RESOLUTIONS**

18 1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors)

18 2 If the company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors)

18 3 Notice of a proposed directors' written resolution must indicate

18 3 1 the proposed resolution, and

18 3 2 the time by which it is proposed that the directors should adopt it

18 4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it, provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting

18 5 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

## **19 UNANIMOUS DECISIONS**

19 1 A decision of the directors is taken in accordance with this Article when all non-conflicted directors indicate to each other by any means that they share a common view on a matter

19 2 A decision may not be taken in accordance with this Article if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting

19 3 Once a directors' unanimous decision is taken in accordance with this Article it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles

## **20 DISQUALIFICATION AND PROCEEDINGS AT MEETINGS OF DIRECTORS**

20 1 In addition to the provisions of Regulation 81 of Table A, the office of Director shall also be vacated if

20 1 1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office should be vacated, or

20 1 2 in the case of Directors, other than Investor Directors, if a majority of his co-Directors serve notice on him in writing, removing him from office

20 2 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director may appoint any person he thinks fit to be his, her or its alternate Director. The appointment of an alternate Director shall not require approval by a resolution of the Directors. Regulation 65 of Table A shall be modified accordingly

20 3 Meetings of the Board shall take place at least 6 times each year, with a period of not more than 8 weeks between any two meetings. At least 10 Business Days' advance notice of such meeting shall be given to each Director (except with the Investor Consent, when board meetings may take place less frequently or on shorter notice)

- 20 4 To be quorate, any meeting of the Board shall include the Investor Director. If the necessary 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 such time and place as the Directors determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 20 5 Any Director who participates in the proceedings of a meeting by means of a communication device (including, without limitation, a telephone) that allows all the other Directors present at the meeting (whether in person, alternate or using a communication device) to hear that Director at all times, and that Director to hear all other Directors present at the meeting (by whatever means) at all times, shall be deemed to be present at the meeting and counted in the quorum. A meeting held by these means shall be deemed to take place where the largest number of participants is assembled. In the absence of a majority, the Chairman's location shall be deemed to be the place of the meeting.
- 20 6 A Director may vote at a Board meeting, and form part of a quorum present at that meeting, in relation to any matter in which he has, directly or indirectly, an interest or duty which conflicts (or may conflict) with the interests of the Company, provided that he has previously disclosed the nature of such duty or interest to the Directors. The provisions of Regulation 86 of Table A shall apply equally to any disclosure to be made under the provisions of this Article 20 5.
- 20 7 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman shall have a second or casting vote.
- 20 8 If the Chairman of the Board has not been appointed within 1 month of the date on which these Articles are adopted, or within 1 month of the Chairman's resignation, the Investor shall be entitled to appoint a Chairman by notice in writing addressed to the Company.

## **21. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

- 21 1 Any director (an **Appointer**) may appoint as an alternate any other director, or any other person approved by the Board, to
- 21 1 1 exercise that director's powers, and
- 21 1 2 carry out that director's responsibilities,
- in relation to the taking of decisions by the directors, in the absence of the alternate's Appointer.
- 21 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointer, or in any other manner approved by the directors.

21 3 The notice must

21 3 1 identify the proposed alternate, and

21 3 2 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

## **22 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

22 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's Appointer

22 2 Except as the Articles specify otherwise, alternate directors

22 2 1 are deemed for all purposes to be directors,

22 2 2 are liable for their own acts and omissions,

22 2 3 are subject to the same restrictions as their Appointers, and

22 2 4 are not deemed to be agents of or for their Appointers,

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 Appointer is a member

22 3 A person who is an alternate director but not a director

22 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointer is not participating),

22 3 2 may participate in a unanimous decision of the directors (but only if his Appointer is an Eligible Director in relation to that decision, but does not participate), and

22 3 3 shall not be counted as more than one director for the purposes of Articles 22 3 1 and 22 3 2

22 4 A director who is also an alternate director is entitled, in the absence of his Appointer, to a separate vote on behalf of his Appointer, in addition to his own vote on any decision of the directors (provided that his Appointer is an Eligible Director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

22 5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his Appointer but shall not be entitled to receive any



remuneration from the Company for serving as an alternate director except such part of the alternate's Appointer's remuneration as the Appointer may direct by notice in writing made to the Company

## **23. TERMINATION OF ALTERNATE DIRECTORSHIP**

23 1 An alternate director's appointment as an alternate shall terminate

23 1 1 when the alternate's Appointer revokes the appointment by notice to the Company in writing specifying when it is to terminate,

23 1 2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointer, would result in the termination of the Appointer's appointment as a director,

23 1 3 on the death of the alternate's Appointer, or

23 1 4 when the alternate's Appointer's appointment as a Director terminates

## **24. INVESTOR DIRECTOR, CHAIRMAN AND OBSERVER**

24 1 The Investor shall from time to time have the right to appoint, by notice in writing addressed to the Company, and to maintain in office, one person as a Director (an **Investor Director**) and to remove any such Investor Director and to appoint a replacement

24 2 Any appointment or removal of an Investor Director made in accordance with Article 24 1 shall take immediate effect upon receipt (or deemed receipt) by the Company of such notice in writing, or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in such notice

24 3 An Investor Director shall be entitled to be appointed to any committee of the Directors established from time to time

24 4 The Investor shall from time to time have the right to nominate one person to be an observer, who shall be entitled to receive notice of all meetings of Directors and copies of all board papers as if he were a Director and to attend, propose resolutions and speak at, but not vote at, any meeting of the Directors

24 5 The expenses of the Investor Director and each observer shall be payable by the Company, within reason

24 6 The Directors may appoint any person as chairman of the board of Directors (**Chairman**) and may remove and replace any such Chairman. If the Chairman has not been appointed within 1 calendar month of the Adoption Date, or within 1 month of the Chairman's resignation or removal, the Investor shall be entitled to appoint a Chairman by notice in writing addressed to the Company

## **25. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

25 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

25 1 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

25 1 2 shall be entitled to vote for the purposes of any proposed decision of the Directors in respect of such existing or proposed transaction or arrangement in which he is interested,

25 1 3 shall be entitled to vote at a meeting of Directors or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested,

25 1 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

25 1 5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

25 1 6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## **26. DIRECTORS' CONFLICTS**

26 1 The Directors may, in accordance with the requirements set out in this *Article 258*, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

26 2 Any authorisation under this Article 26 will be effective only if

- 26 2 1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine,
  - 26 2 2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
  - 26 2 3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted
- 26 3 Any authorisation of a Conflict under this Article 26 may (whether at the time of giving the authorisation or subsequently)
  - 26 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
  - 26 3 2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict,
  - 26 3 3 provide that the Interested Director shall or shall not be entitled to vote in respect of any future decision of the Directors in relation to any resolution related to the Conflict,
  - 26 3 4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit,
  - 26 3 5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
  - 26 3 6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters
- 26 4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict

- 26 5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation
- 26 6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointer(s) (or any Permitted Transferee of such appointer(s)) and no authorisation under *Article 8 1* shall be necessary in respect of any such interest
- 26 7 An Investor Director shall be entitled from time to time to disclose to the Investor (and to any Permitted Transferee of the Investor) such information concerning the business and affairs of the Company as he shall at his discretion see fit
- 26 8 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

## **27. SECRETARY**

The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors

## **28. VOTING**

- 28 1 Subject to any other provisions in these Articles concerning voting rights, the holders of Shares shall be entitled to receive notice of any general meeting of the Company and to attend and vote at such meeting
- 28 2 At a general meeting, on a show of hands every Shareholder holding Shares who (being an individual) is present in person or by proxy shall have one vote, (unless the proxy is himself) a Shareholder entitled to vote, and on a poll every Shareholder present in person or by proxy shall have one vote for each Share of which he is the holder

## **29. LIEN**

The lien conferred by Regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not, and to all shares registered in the name of any person indebted or under liability to the Company, whether he is the sole registered holder of the shares or one of several joint holders

### **30. NOTICES**

30 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

30 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,

30 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

30 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

30 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article 30 1, no account shall be taken of any part of a day that is not a working day

27 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

### **31. PARTLY PAID SHARES**

If the subscription price of any share (including any premium) is partly paid, the rights to dividend and on a return of capital of any such share shall be reduced in the same proportion as the unpaid amount bears to the total subscription price

### **32. INDEMNITY**

32 1 Subject to the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs

- 32 2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers or auditors which arises out of their respective duties to the Company, or in relation to its affairs

**33. DATA PROTECTION**

- 33 1 Each of the Shareholders and Directors (from time to time) consent to the processing of their personal data by the Company, its shareholders and directors (each a **Recipient**) for due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually

- 33 2 The personal data that may be processed for such purposes under this Article 30 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 any regulated authority, that personal data shall not be disclosed by a Recipient or any other person, except to

33 2 1 its Parent Undertaking,

33 2 2 to Subsidiary Undertakings of that Parent Undertaking (**Recipient Group Companies**),

33 2 3 to employees, directors and professional advisors of that Recipient or the Recipient Group Companies, and

33 2 4 to funds managed by any of the Recipient Group Companies

- 33 3 Each of the Shareholders and Directors (from time to time) consent to the transfer of such personal data to persons acting on behalf of any 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