Company Number 07788522

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

(AND CONSENT UNDER THE SHAREHOLDERS AGREEMENT)

OF

ENIGMA DIGITAL LIMITED

(the "Company")

Pursuant to Section 288 of the Companies Act 2006 (the "Act")

Passed on 1 December 2018

Circulation date 22nd November 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the Directors of the Company propose that the resolution below is hereby passed as a special resolution ("the Resolution"):

SPECIAL RESOLUTION

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

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

We, the undersigned, being persons entitled to vote on the above resolutions on the circulation date set out at the beginning of this document, hereby irrevocably agree to the resolutions.

SIGNED .....

Name: .....
(PRINT NAME IF ON BEHALF OF A COMPANY)

Date: .....

SATURDAY
A7LBZ5ØI
A27 22/12/2018 #493
COMPANIES HOUSE

Signed for and on behalf of Mangrove IV Investments S.à.r.l Date:	....
Signed for and on behalf of Reyker Nominees Limited Date:	....
Signed for and on behalf of Woodside Corporate Services Limited Date:	....
Signed by Julian Costley Date:	....
Signed for and on behalf of Vitzu Limited Date:	....
Signed by Lee Parry Date:	....
Signed by Alan Porter Date:	....
Signed by Jim Doherty Date:	....

Signed for and on behalf of Mangrove IV Investments S.à.r.l **Date:**	..... 22.11.15
Signed for and on behalf of Reyker Nominees Limited **Date:**	....
Signed for and on behalf of Woodside Corporate Services Limited **Date:**	....
Signed by Julian Costley **Date:**	....
Signed for and on behalf of Vitzu Limited **Date:**	....
Signed by Lee Parry **Date:**	....
Signed by Alan Porter **Date:**	....
Signed by Jim Doherty **Date:**	....

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ENIGMA DIGITAL LIMITED

(Adopted by a special resolution passed on 1st December 2018)

ARTICLES OF ASSOCIATION

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THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ENIGMA DIGITAL LIMITED

(Adopted by a special resolution passed on 2018)

1 INTRODUCTION

1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

1.2 Articles 52 to 62 of the model articles for public companies contained or incorporated in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Public Company Model Articles**"), shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

1.3 In these Articles, the Model Articles and the Public Company Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

1.4 In these Articles:

1.4.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;

1.4.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa; and

1.4.3 Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 26(5), 27, 28, 29, 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

2 **DEFINITIONS**

2.1 In these Articles the following words and expressions shall have the following meanings:

2.1.1 "**A Ordinary Investor Director Consent**" means the prior written consent of the Investor Director appointed by the A Ordinary Investor Majority and if the A Ordinary Investor Majority has not appointed an Investor Director, the consent of the A Ordinary Investor Majority;

2.1.2 "**A Ordinary Investor Majority**" means the holder or holders of a majority of the A Ordinary Shares;

2.1.3 "**A Ordinary Shareholder**" means a holder of one or more A Ordinary Shares;

2.1.4 "**A Ordinary Shares**" means the A ordinary shares of £0.01 each in the capital of the Company from time to time;

2.1.5 "**Act**" means the Companies Act 2006 (as amended from time to time);

2.1.6 "**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);

2.1.7 **"Agreed Date"** means the earlier of:

2.1.7.1 the date of the first Qualifying Financing Round after the Date of Adoption (but not including any financing round made on or around the Date of Adoption); or

2.1.7.2 31 March 2017;

2.1.8 "**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);

2.1.9 "**Associate**" in relation to any person means:

2.1.9.1 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);

2.1.9.2 any Member of the same Group;

2.1.9.3 any Member of the same Fund Group;

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

2.1.10 "**Available Profits**" means profits available for distribution within the meaning of part 23 of the Act;

2.1.11 "**Bad Leaver**" *means a person who ceases to be an Employee at any time and who is not a*

Good Leaver;

2.1.12 "**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;

2.1.13 "**Bonus Issue**" or "**Reorganisation**" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 11.7;

2.1.14 "**Boundary**" means Reyker Nominees Limited a company registered in England and Wales with company number 02056221 and whose registered office is at 17 Moorgate, London, EC2R 6AR and Woodside Corporate Services Limited a company registered in England and Wales with company number 06171085 and whose registered office is at 4th Floor, 50 Mark Lane EC3R 7QR, acting by their investment manager, Boundary Capital Partners LLP;

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

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

2.1.17 "**Commencement Date**" means 31st March 2014;

2.1.18 "**Company**" means Infinity Wireless Limited;

2.1.19 "**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;

2.1.20 "**CTA 2010**" means the Corporation Tax Act 2010;

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

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

2.1.23 "**Effective Termination Date**" means the date on which the Employee's employment or consultancy terminates;

2.1.24 "**electronic address**" has the same meaning as in section 333 of the Act;

2.1.25 "**electronic form**" and "**electronic means**" have the same meaning as in section 1168 of the Act;

2.1.26 "**Eligible Director**" *means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors*;

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

2.1.28 "**Employee Shares**" in relation to an Employee means all Shares in the Company held by:

2.1.28.1 the Employee in question; and

2.1.28.2 by any Permitted Transferee of that Employee other than those Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Employee or by reason of his relationship with the Employee;

2.1.29 "**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);

2.1.30 "**Equity Securities**" has the meaning given in sections 560(1) to (3) inclusive of the Act 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;

2.1.31 "**Exit**" means a Share Sale, an Asset Sale or an IPO;

2.1.32 "**Existing Directors**" means Lee Parry and Alan Porter;

2.1.33 "**Expert Valuer**" is as determined in accordance with Article 15.2;

2.1.34 "**Fair Value**" is as determined in accordance with Article 15.3;

2.1.35 "**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 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;

2.1.36 "**Financial Year**" and "**Financial Period**" means an accounting reference period (as defined by the Act) of the Company;

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

2.1.38 "**Good Leaver**" means a person who ceases to be an Employee at any time by reason of:

- death;

- permanent incapacity;

- the Company (or a member of the Group) terminating his contract of employment or consultancy, as the case may be, (in circumstances not constituting fair dismissal pursuant to section 98(2) (a) (capability) or 98(2) (b) (conduct) of the Employment Rights Act 1996), by serving notice (in accordance with the terms of that contract) in circumstances where the Employee is not in breach, nor has been in breach, of his contract or responsible for misconduct;

- dismissal by the Company (or a member of the Group) which is determined by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal to be wrongful or constructive; or

- the Board, with Investor Majority Consent, determining that he is a Good Leaver;

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

2.1.40 "Growth Shares" means the ordinary shares of £0.01 each in the capital of the Company having the rights set out in the Articles and which are designated as growth shares on or before their allotment;

2.1.41 "**hard copy form**" has the same meaning as in section 1168 of the Act;

2.1.42 "**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 immediately prior to the transfer of the issued share capital of the Company to such holding company;

2.1.43 "Hurdle Rate" means £7.62

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

2.1.45 "**Investor Directors Consent**" means the prior written consent of the Investor Directors and if the Investors have not appointed an Investor Director, the consent of an Investor Super Majority;

2.1.46 "**Investor Director**" means the directors of the Company appointed by Boundary and the A

Ordinary Investor Majority under Article 26.1;

2.1.47 "**Investor Majority**" means those Investors holding in excess of 50% of the total number of Shares held by the Investors;

2.1.48 "**Investor Majority Consent**" means the prior written consent of the Investor Majority;

2.1.49 "**Investor Super Majority**" means those Investors holding in excess of 75% of the total number of Shares held by the Investors;

2.1.50 "**Investor Super Majority Consent**" means the prior written consent of the Investor Super Majority;

2.1.51 "**Investors**" means the A Ordinary Shareholders, the Ordinary Investors and their respective Permitted Transferees;

2.1.52 "**ITEPA**" means Income Tax (Earnings and Pensions) Act 2003;

2.1.53 "**Leaver's Percentage**" means in relation to and for the purposes of determining the number of Employee Shares that are required (pursuant to Article 17) to be transferred as a result of an Existing Director ceasing to be an Employee within the Relevant Period, the percentage (rounded up to two decimal places) as calculated using the formula below:

$$100 - (1.6666666 \times NM),$$

2.1.54 where NM = number of full calendar months from the Commencement Date to the Effective Termination Date such that the Leaver's Percentage shall be zero on the first day of the 61st month after the Commencement Date;

2.1.55 "**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 subsidiary or nominee of that Investment Fund:

2.1.55.1 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);

2.1.55.2 any Investment Fund managed or advised by that Fund Manager;

2.1.55.3 any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or

2.1.56 any trustee, nominee or custodian of such Investment Fund and vice versa;

2.1.57 "**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;

2.1.58 "**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 11.7) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

2.1.59 "**Offer**" has the meaning set out in Article 18.2;

2.1.60 "**Offer Period**" has the meaning set out in Article 18.3.

2.1.61 "**Ordinary Investors**" means Boundary, Vitzu Limited and Simon Jones and their respective Permitted Transferees;

2.1.62 "**Ordinary Shares**" means the ordinary shares of £0.01 each in the capital of the Company from time to time;

2.1.63 "**Permitted Transfer**" means a transfer of Shares in accordance with Article 13;

2.1.64 "**Permitted Transferee**" means:

2.1.64.1 in relation to a Shareholder who is an individual, any of his Privileged Relations or Trustees;

2.1.64.2 in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;

2.1.64.3 without prejudice to article 2.1.64.1 or article 2.1.64.2, in relation to an Investor: (i) to any nominee of an Investor; (ii) to any Member of the same Group; (ii) to any Member of the same Fund Group; (iii) to any individual investor that has funds invested in the Company via the Boundary Capital 'Home Run' Enterprise Fund; or (iv) any further transfer as between such parties set out in this Article 2.1.62.3;

2.1.65 "**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);

2.1.66 "**Proceeds of Sale**" means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale;

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

2.1.68 "**Proposed Sale Date**" has the meaning given in Article 18.3;

2.1.69 "**Proposed Sale Notice**" has the meaning given in Article 18.3;

2.1.70 "**Proposed Sale Shares**" has the meaning given in Article 18.3;

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

2.1.72 "**Proposed Transfer**" has the meaning given in Article 18.1;

2.1.73 "**Qualifying Financing Round**" means with respect to any A Ordinary Shareholder, the issuance by the Company of shares in the Company pursuant to which: (i) the Company receives aggregate subscription amounts of not less than £500,000; (ii) such A Ordinary Shareholder subscribes for shares in the Company representing not less than its pro rata amount based on the number of Shares held by it (as nearly as may be without involving fractions); and (iii) such A Ordinary Shareholder does not subscribe for shares in the Company representing a majority of the shares to be issued pursuant to such issuance unless: (A) the Board has determined that the Company is unable to raise the funds required by the Company unless such A Ordinary Shareholder subscribes for a majority of the shares to be issued pursuant to such issuance; or (B) such A Ordinary Shareholders subscribes for a majority of the shares to be issued pursuant to such issuance as a result of the exercise by it of its rights pursuant to Article 11.4 in connection with a proposed Third Party Fundraising;

2.1.74 "**Qualifying Financing Round Shares**" shall mean the most senior ranking class and type of shares of the Company as are to be issued pursuant to the Qualifying Financing Round.

2.1.75 "Qualifying Growth Share" means a Growth Share where the Hurdle Rate in respect of that share has been achieved on exit

2.1.76 "**Qualifying Person**" has the meaning given in section 318(3) of the Act;

2.1.77 "**Relevant Interest**" has the meaning set out in Article 29.5;

2.1.78 "**Relevant Period**" means 36 months from the Commencement Date;

2.1.79 "**Sale Shares**" has the meaning set out in Article 14.2.1;

2.1.80 "**Seller**" has the meaning set out in Article 14.2;

2.1.81 "**Shareholder**" means any holder of any Shares;

2.1.82 "**Share Option Plan**" means the share option plan adopted by the Company as at the Date of Adoption and/or such other share option plan as may be adopted from time to time by the Company with the written consent of the Investor Super Majority;

2.1.83 "**Shares**" means the Ordinary Shares, the Growth Shares and the A Ordinary Shares from time to time;

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

2.1.85 "**Starting Price**" means £7.63 (if applicable, adjusted as referred to in Article 10.3);

2.1.86 "**Subsidiary**", "**Subsidiary Undertaking**" and "**Parent Undertaking**" have the respective meanings set out in sections 1159 and 1162 of the Act;

2.1.87 "**Third Party Fundraising**" the issuance of shares to a proposed investor in the Company (not being a Shareholder or an Employee) following the Adoption Date;

2.1.88 "**Transfer Notice**" shall have the meaning given in Article 14.2;

2.1.89 "**Transfer Price**" shall have the meaning given in Article 14.2.3; and

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

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

3 SHARE CAPITAL

3.1 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.

3.2 Except as otherwise provided in these Articles the A Ordinary Shares, the Growth Shares and the Ordinary Shares shall rank pari passu in all respects.

3.3 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

3.4 When the Company sub-divides or consolidates all or any of its Shares, the Company may,

subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

3.5 The words "and any premium to be paid to the company in consideration for its issue" shall be deleted from article 21(1) of the Model Articles.

3.6 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".

4 DIVIDENDS

4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.

4.2 Every dividend shall be distributed to the Shareholders pro rata according to the numbers of Shares held by them respectively and shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.

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

4.3.1 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

4.3.2 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".

4.4 Subject to the Act and these Articles, the Board may, provided the Investor Super Majority Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.

5 LIQUIDATION

5.1 On a distribution of assets on a liquidation or return of capital (other than a conversion, redemption or purchase of Shares) 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) among the Shareholders [and the holders of the Growth Shares] as follows:

5.1.1 First in in paying to the holders of the Ordinary Shares and the A Ordinary Shares an amount per Ordinary Share or A Ordinary Share held by them equal to the Hurdle Rate and if there is a shortfall of assets remaining to satisfy such payments in full the balance shall be distributed amongst the holders of the Ordinary Shares and A Ordinary Shares pro rata to the number of Ordinary Shares and A Ordinary Shares held by them;

5.1.2 Second in paying to the holders of the Ordinary Shares, A Ordinary Shares and Qualifying Growth Shares in respect of each Ordinary Share, A Ordinary Share and Qualifying Growth

Share held by them the amount (X) given by the following formula:

$$X = (C - O)/(NI + NO)$$

Where

C = the aggregate amount available to be paid to the holders of the Ordinary Shares, the A Ordinary Shares and the Qualifying Growth Shares (after the payment made pursuant to Article 5.1.1)

NI = the number of Qualifying Growth Shares in issue

NO = the number of Ordinary Shares and A Ordinary Shares in issue

6 EXIT PROVISIONS

6.1 On a Share Sale the Proceeds of Sale shall be distributed as set out in Article 5 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:

6.1.1 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 5; and

6.1.2 the Shareholders shall take any action required by the Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.

6.2 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 permitted to do so) as set out in Article 5 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Investor Majority (including, but without prejudice to the generality of this Article 6.2, actions that may be necessary to put the Company into voluntary liquidation so that Article 5 applies).

6.3 Subject to Article 6.4, in the event of an Exit approved by the Board and the holders of a majority of the issued shares in the Company from time to time (which majority must include an Investor Majority) in accordance with the terms of these Articles (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board and the Investor Majority to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an

officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

6.4 No Proposed Exit shall be effected by the Company or the Shareholders and Article 6.3 shall not apply to any Proposed Exit unless:

6.4.1 the proposed purchaser of the shares in the Company is a bona fide third party purchaser acting on arm's length terms; and

6.4.2 each A Ordinary Shareholder receives pursuant to such Proposed Exit an amount per A Ordinary Share held by it not less than 10 times the Starting Price (the "**Minimum Return**"), except where such Minimum Return has been waived in respect of the Proposed Exit by an A Ordinary Investor Majority in writing; and

6.4.3 if such Proposed Exit takes place on or before the Agreed Date, Boundary receives pursuant to such Proposed Exit an amount per Ordinary Share held by it not less than 1.3 times the price originally paid by Boundary per Ordinary Share, except where such right to a return has been waived in respect of the Proposed Exit by Boundary in writing.

6.5 Where Article 6.3 applies on an Exit, the following shall apply:

6.5.1 in the event of a Share Sale, the Actions required by the Board and the Investor Majority in respect of the Proposed Exit will follow the process and requirements (mutatis mutandis) set out in Articles 20.2 and 20.4 to 20.11 (inclusive); and

6.5.2 the proceeds or surplus assets (as the case may be depending on the particular Exit event) shall be distributed as set out in Article 5.

7 VOTES IN GENERAL MEETING

7.1 The Shares shall confer on each holder of Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

7.2 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.

8 VARIATION OF RIGHTS

8.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75 per cent. in nominal value of the issued shares of that class.

8.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

8.3 No voting rights attached to a share which is nil paid may be exercised:

8.3.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

8.3.2 on any proposed written resolution,

unless all or some of the amounts payable to the Company in respect of that share have been paid.

9 CONVERSION OF A ORDINARY SHARES

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

9.2 All of the fully paid A Ordinary Shares shall automatically convert into Ordinary Shares on the date of a notice given by the A Ordinary Investor Majority (which date shall be treated as the Conversion Date).

9.3 Not more than five Business Days after the Conversion Date, each holder of the relevant A Ordinary Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Ordinary Shares being converted to the Company at its registered office for the time being.

9.4 In the event of a conversion under Article 9.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

9.5 On the Conversion Date, the relevant A Ordinary Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each A Ordinary Share held (the "**Conversion Ratio**"), and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares.

9.6 The Company shall on the Conversion Date enter the holder of the converted A Ordinary Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Ordinary Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of A Ordinary Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.

9.7 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the A Ordinary Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those A Ordinary Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be at debt due from and immediately payable by the Company.

9.8 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:

9.8.1 if A Ordinary Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Majority Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each A Ordinary Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;

9.8.2 if A Ordinary Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Majority Consent)]is fair and reasonable, to maintain the right to convert so as to ensure that each A Ordinary Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

9.9 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 9.8, or if so requested by an A Ordinary Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

9.10 On the closing of a Qualifying Financing Round (the "**Round Conversion Date**"), all of the fully paid A Ordinary Shares held by each A Ordinary Shareholder shall (unless such A Ordinary Shareholder shall otherwise direct in writing to the Company prior to the Round Conversion Date) automatically convert into Qualifying Financing Round Shares.

9.11 Not more than five Business Days after the Round Conversion Date, each holder of the relevant A Ordinary Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Ordinary Shares being converted to the Company at its registered office for the time being.

9.12 On the Round Conversion Date, the relevant A Ordinary Shares shall, subject to Article 9.16, stand converted into Qualifying Financing Round Share on the basis of one Qualifying Financing Round Share for each A Ordinary Share held (the "**Round Conversion Ratio**"), and the Qualifying Financing Round Shares resulting from that conversion shall in all other respects rank *pari passu* with the other Qualifying Financing Round Shares.

9.13 The Company shall on the Round Conversion Date enter the holder of the converted A Ordinary Shares on the register of members of the Company as the holder of the appropriate number of Qualifying Financing Round Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the A Ordinary Shares in accordance with this Article, the Company shall within 10 Business Days of the Round Conversion Date forward to such holder of A Ordinary Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Qualifying Financing Round Shares.

9.14 On the Round Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the A Ordinary Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those A Ordinary Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be at debt due from and immediately payable by the Company.

9.15 If on the Round Conversion Date, the Qualifying Financing Round Shares have a nominal value different from that of the A Ordinary Shares, the Round Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Majority Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each A Ordinary Shareholder is in no better or worse position as a result of such difference in nominal value.

9.16 If a doubt or dispute arises concerning an adjustment of the Round Conversion Ratio in accordance with Article 9.15, or if so requested by an A Ordinary Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

10 ANTI-DILUTION PROTECTION

10.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that any of the holders of A Ordinary Shares shall have specifically waived their rights under this Article in writing, issue to each holder of A Ordinary

Shares (the "**Exercising Investor**") a number of new A Ordinary Shares determined by applying the following formula (and rounding the product, **N**, down to the nearest whole share), subject to adjustment as certified in accordance with Article 10.3 (the "**Anti-Dilution Shares**"):

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

Where:

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

$$WA = \frac{(SIPxESC)+(QISPxNS)}{(ESC+NS)}$$

SIP = Starting Price

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

QISP = the lowest per share price of the New Securities issued pursuant to the Qualifying Issue (which in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non cash consideration for the allotment of the New Security)

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

Z = the number of A Ordinary Shares held by the Exercising Investor prior to the Qualifying Issue.

10.2 The Anti-Dilution Shares shall:

10.2.1 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 Exercising Investors shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par (being the par value approved in advance by A Ordinary Investor Director Consent) and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 10.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 10.1 or this Article 10.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

10.2.2 subject to the payment of any cash payable pursuant to Article 10.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing A 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 10.2.1.

10.3 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Company with the holders of A Ordinary Shares within 10 Business Days after any Bonus Issue or Reorganisation. If the Company and the holders of A Ordinary Shares cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

10.4 For the purposes of this Article 10 any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.

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

11.1 Subject to the remaining provisions of this Article 9, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

11.1.1 allot Shares; or

11.1.2 grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:

11.1.2.1 this authority shall be limited to a maximum nominal amount of 44,934 Ordinary Shares; and

11.1.2.2 this authority shall only apply insofar as the Company in general meeting has not waived or revoked it;

11.1.2.3 this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

11.2 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.

11.3 In the event of a Third Party Fundraising approved by the Board and the holders of a majority of the issued shares in the Company from time to time (which majority must include an Investor Majority), all Shareholders shall, subject to the prior application of Article 11.4 and the remaining provisions of this Article 11.3, consent to, vote for, raise no objections to and waive

any applicable rights in connection with such proposed Third Party Fundraising ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the proposed Third Party Fundraising as are required by the Board and the Investor Majority to facilitate the proposed Third Party Fundraising, provided that no Shareholder shall be required to consent to any action which negatively or positively affects a Shareholder unilaterally and disproportionately compared to any other Shareholder (including entering into any investment documentation). If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Third Party Fundraising and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents.

11.4 Unless otherwise agreed in writing by an Investor Super Majority and by special resolution passed in a general meeting or as a written resolution passed in accordance with part 13 of the Act, 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 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 held by those holders (as nearly as may be without involving fractions). The offer:

11.4.1 shall be in writing, give details of the number and subscription price of the New Securities; and

11.4.2 may stipulate that any Shareholder 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 ("**Excess Securities**") for which they wish to subscribe.

11.5 Any New Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 11.4 shall be used for satisfying any requests for Excess Securities made pursuant to Article 11.3 and in the event that there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants on a pro rata basis to the number of Shares held by the applicants immediately prior to the offer made to Shareholders in accordance with Article 11.4 (as nearly as may be without involving fractions or increasing the number allotted to any Shareholder beyond that applied for by him) and after that allotment, any Excess Securities remaining shall be offered, subject to Article 11.3, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Shareholders.

11.6 Subject to Articles 11.4 and 11.5 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.

11.7 The provisions of Articles 11.4 and 11.6 shall not apply to:

11.7.1 options granted pursuant to the Share Option Plan and any Shares issued on exercise of such options;

11.7.2 New Securities issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares;

11.7.3 New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Super Majority;

11.7.4 New Securities which the Investor Super Majority have agreed in writing should be issued without complying with the procedure set out in this Article 11.4;or

11.7.5 New Securities issued as a result of a bonus issue of shares which has been approved in writing by an Investor Super Majority; and

11.8 No Shares shall be allotted 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.

11.9 No Shares shall be allotted to any person who is (i) designated as a "Special Designated National" by the US Treasury Department's Office of Foreign Assets Control; (ii) included on the consolidated list of persons, groups and entities subject to EU financial sanction; or (iii) is otherwise subject to any sanctions by any governmental or regulatory body or agency of the European Union or the United States of America.

12 TRANSFERS OF SHARES – GENERAL

12.1 In Articles 12 to 20 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.

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

12.3 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.

12.4 Any transfer of a Share by way of sale which is required to be made under Articles 14 to **Error! Reference source not found.** (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

12.5 Unless express provision is made in these Articles to the contrary, no Shares held by the Existing Directors shall be transferred without the consent of an Investor Majority.

12.6 The Directors may refuse to register a transfer if:

12.6.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;

12.6.2 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 in a joint section 431 ITEPA election with the Company;

12.6.3 it is a transfer of a Share which is not fully paid:

12.6.3.1 to a person of whom the Directors do not approve; or

12.6.3.2 on which Share the Company has a lien;

12.6.4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;

12.6.5 the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

12.6.6 the transfer is in respect of more than one class of Shares; or

12.6.7 the transfer is in favour of more than four transferees.

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.

12.7 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 12.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

12.8 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 Investor Directors 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:

12.8.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:

12.8.1.1 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); or

12.8.1.2 to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and

12.8.2 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 12.8.1 above may be reinstated by the Board subject to Investor Directors Consent and shall in any event be reinstated upon the completion of any transfer referred to in 12.8.1.2 above.

12.9 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. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:

12.9.1 the Transfer Price for the Sale Shares will 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 five 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;

12.9.2 it does not include a Minimum Transfer Condition (as defined in Article 14.2.4); and

12.9.3 the Seller wishes to transfer all of the Shares held by it.

12.10 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:

12.10.1 the transferor; and

12.10.2 (if any of the shares is partly or nil paid) the transferee.

12.11 No Shareholder shall effect any transfer, mortgage, charge or other disposal of any interest in Shares or other securities in the Company (and the Board shall not approve the registration of any such disposal of Shares or other securities) to any person who is (i) designated as a "Special Designated National" by the US Treasury Department's Office of Foreign Assets Control; (ii) included on the consolidated list of persons, groups and entities subject to EU financial sanction; or (iii) is otherwise subject to any sanctions by any governmental or regulatory body or agency of the European Union or the United States of America.

13 PERMITTED TRANSFERS

13.1 Subject to Article 12.6 and the remaining provisions of this Article 13, 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 the Existing Directors under this Article 13.1 shall require Investor Majority Consent .

13.2 Shares previously transferred as permitted by Article 13.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

13.3 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.

13.4 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.

13.5 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.

13.6 Trustees may: (i) transfer Shares to a company in which they hold the whole of the share capital and which they control (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.

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

13.7.1 with the terms of the trust instrument and in particular with the powers of the trustees;

13.7.2 with the identity of the proposed trustees;

13.7.3 the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and

13.7.4 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.

13.8 If a company to which a Share has been transferred under Article 13.7, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company (any 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.

13.9 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 they must, within 15 Business Days of so ceasing either: (i) execute and deliver to the Company a transfer of the Shares held by them to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or (ii) give a Transfer Notice to the Company in accordance with Article 14.2, failing which they shall be deemed to have given a Transfer Notice.

13.10 On the death (subject to Article 3), bankruptcy, liquidation, administrator 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.

13.11 A transfer of any Shares approved by the Board and by the Investor Super Majority may be made without restriction as to price or otherwise and each transfer shall be registered by the Directors.

13.12 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 an Investor Majority.

14 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

14.1 Save where the provisions of Articles 13, 18, 19 and/or 20 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 14.

14.2 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:

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

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

14.2.3 the price (in cash) at which he wishes to transfer the Sale Shares (which will be deemed to be Fair Value of the Sale Shares if no cash price is agreed between the Seller and the Board (including the Investor Director) (the "**Transfer Price**"); and

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

14.3 Except with Investor Super Majority Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

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

14.5 As soon as practicable following the later of:

14.5.1 receipt of a Transfer Notice; and

14.5.2 in the case where the Transfer Price has not been specified or the Transfer Notice is deemed to have been served, the determination of the Transfer Price under Article 15,

the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 12.6 and 12.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

14.6 *Transfers: First Offer*

14.6.1 The Board shall offer the Sale Shares to the Investors inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.

14.6.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Articles 14.6 and 14.7 will be conditional on the fulfilment of the Minimum Transfer Condition.

14.6.3 If, at the end of the First 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 Investor in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares held by those Investors who have applied for Sale Shares 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.

14.6.4 If not all Sale Shares are allocated in accordance with Article 14.6.3 but there are applications for Sale Shares that have not been satisfied those Sale Shares shall be allocated to the relevant applicant(s) in accordance with the procedure set out in Article 14.6.3.

14.6.5 If, at the end of the First 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 Investors in accordance with their applications and the balance (the "**Initial Surplus Shares**") will be dealt with in accordance with Article 14.7.

14.7 *Transfers: Second Offer*

14.7.1 At the end of the First Offer Period, the Board shall offer the Initial Surplus Shares to all holders of Shares 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 15 Business Days after the date of the offer (inclusive) (the "**Second Offer Period**") for the maximum number of the Initial Surplus Shares they wish to buy.

14.7.2 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for exceeds the number of Initial Surplus Shares, the Board shall allocate the remaining Initial Surplus Shares to each Continuing Shareholder in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Shares bears to the total number of Shares (including Sale Shares) held by those Continuing Shareholders who have applied during the Second Offer Period for Initial Surplus Shares but no allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy.

14.7.3 If, at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Board shall allocate the Initial Surplus Shares to the Continuing Shareholders in accordance with their applications and the balance (the

"**Second Surplus Shares**") will be offered to any other person in accordance with article 12.8.5.

14.8 **Completion of transfer of Sale Shares**

14.8.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Articles 14.6.3 and 14.7.3 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

14.8.2 If:

14.8.2.1 the Transfer Notice does not include a Minimum Transfer Condition; or

14.8.2.2 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 Articles 14.6 and/or 14.7, 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 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

14.8.3 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.

14.8.4 If the Seller fails to comply with the provisions of Article 14.8.3:

14.8.4.1 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: (*i*) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants; (*ii*) receive the Transfer Price and give a good discharge for it; and (*iii*) (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

14.8.4.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate).

14.8.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 14.8.6, the Seller may, within eight weeks after service of the Allocation Notice, transfer the Second Surplus Shares to any person at a price at least equal to the Transfer Price provided that the

sale of the Second Surplus Shares shall continue to be subject to any Minimum Transfer Conditions.

14.8.6 The right of the Seller to transfer Shares under Article 14.8.5 does not apply if the Board is of the opinion on reasonable grounds that:

14.8.6.1 the transferee is a person (or a nominee for a person) who the Board (with Investor Director Consent) determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;

14.8.6.2 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

14.8.6.3 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.

15 VALUATION OF SHARES

15.1 If a Transfer Notice does not specify a Transfer Price or, subject to Article 12.9, if a Transfer Notice is deemed to have been served then, upon service of the Transfer Notice or, in the case of the deemed service of a Transfer Notice, on the date on which the Board first has actual knowledge of the facts giving rise to such deemed service, the Board shall either:

15.1.1 appoint expert valuers in accordance with Article 15.2 (the "**Expert Valuers**") to certify the Fair Value of the Sale Shares; or (if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks)

15.1.2 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.

15.2 The Expert Valuers will be either:

15.2.1 the Auditors; or (if so specified in the relevant Transfer Notice)

15.2.2 an independent firm of Chartered Accountants to be agreed between the Board 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 appointed by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party.

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

15.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;

15.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

15.3.3 that the Sale Shares are capable of being transferred without restriction;

15.3.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent; and

15.3.5 reflect any other factors which the Expert Valuers reasonably believe should be taken into account.

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

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

15.6 The Expert Valuers 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).

15.7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.

15.8 The Expert Valuers 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 five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

15.9 The cost of obtaining the certificate shall be paid by the Company unless:

15.9.1 the Seller cancels the Company's authority to sell; or

15.9.2 the sale is pursuant to a Transfer Notice which is deemed to have been served, and the Sale Price certified by the Expert Valuers 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.

16 COMPULSORY TRANSFERS – GENERAL

16.1 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.

16.2 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:

16.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

16.2.2 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 16.2 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.

16.3 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 a liquidator appointed as part of a solvent liquidation), 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.

17 COMPULSORY TRANSFERS - EXISTING DIRECTORS

17.1 If at any time during the Relevant Period any Existing Director ceases to be an Employee, the relevant Existing Director shall be deemed to have given a Transfer Notice in respect of the Leaver's Percentage of his Employee Shares on the Effective Termination Date.

17.2 In such circumstances the Transfer Price shall be as follows:

17.2.1 where the relevant Existing Director ceases to be an Employee by reason of being a Bad Leaver, the nominal value of the Employee Shares; or

17.2.2 where the relevant Existing Director ceases to be an Employee by reason of being a Good Leaver, the Fair Value.

17.3 All voting rights attached to Employee Shares held by an Employee (the "**Restricted Member**") and/or his Permitted Transferees, if any, shall at the time he ceases to be an Employee be suspended.

17.4 Any Employee Shares whose voting rights are suspended pursuant to Article 17.3 ("**Restricted Shares**") shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. If a Restricted Member and/or his Permitted Transferees, transfers any Restricted Shares in the Company in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the

Company's register of members) automatically be restored.

18 MANDATORY OFFER ON A CHANGE OF CONTROL

18.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 16 and 17, after going through the pre-emption procedure in Article 14, the provisions of Article 18.2 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.

18.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to each Investor 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 18.7).

18.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 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**").

18.4 If any other holder of Shares is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

18.5 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.

18.6 The Proposed Transfer is subject to the pre-emption provisions of Article 14 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 14.

18.7 For the purpose of this Article:

18.7.1 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:

18.7.1.1 in the Proposed Transfer; or

18.7.1.2 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 18.7(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**")

18.7.2 "**Relevant Sum**" = C ÷ A

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

C = the Supplemental Consideration.

19 CO-SALE RIGHT

19.1 No transfer (other than a Permitted Transfer) of any of the Shares held by an Existing Director may be made or validly registered unless the relevant Existing Director and any Permitted Transferee of that Existing Director (each a "**Selling Director** ") shall have observed the following procedures of this Article unless the Investor Super Majority has determined that this Article 19 shall not apply to such transfer.

19.2 After the Selling Director has gone through the pre-emption process set out in Article 14, the Selling Director shall give to each Investor not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

19.2.1 the identity of the proposed purchaser (the "Buyer");

19.2.2 the price per share which the Buyer is proposing to pay;

19.2.3 the manner in which the consideration is to be paid;

19.2.4 the number of Shares which the Selling Director proposes to sell; and

19.2.5 the address where the counter-notice should be sent.

19.3 Each Investor shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Director that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Investor wishes to sell. The maximum number of shares which an Investor can sell under this procedure shall be:

$$\left(\frac{X}{Y}\right)\times Z$$

where:

X is the number of Shares held by the Investor;

Y is the total number of Shares (excluding Treasury Shares) held by all Shareholders;

Z is the number of Shares the Selling Director proposes to sell.

19.4 Any Investor who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no shares.

19.5 Following the expiry of five Business Days from the date the Investor receive the Co-Sale Notice, the Selling Director shall be entitled to sell to the Buyer on the terms notified to the Investors a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which the Investors have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Investors the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Director from the Buyer.

19.6 No sale by the Selling Director shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

19.7 Sales made in accordance with this Article 19 shall not be subject to Article 14.

20 DRAG-ALONG RIGHT

20.1 Subject to Article 20.3, if the holders of 50% of the Shares, such holders to include an Investor Majority (the "**Selling Shareholders**") 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 require all the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article.

20.2 Subject to Article 20.3, 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 Proposed Purchaser. A Drag Along Notice shall specify that:

20.2.1 the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;

20.2.2 the person to whom they are to be transferred;

20.2.3 the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article); and

20.2.4 the proposed date of transfer.

20.3 The Selling Shareholders shall not be entitled to exercise the Drag Along Option pursuant to

Articles 20.1 and 20.2 unless:

20.3.1 the Proposed Purchaser is a bona fide third party purchaser acting on arm's length terms; and

20.3.2 each A Ordinary Shareholder would receive pursuant to the transaction detailed in the Drag Along Notice an amount per A Ordinary Share held by it not less than 10 times the Starting Price (the "**Minimum Return**"), except where such Minimum Return has been waived in writing in respect of the such transaction by an A Ordinary Investor Majority; and

20.3.3 if the exercise of the Drag-Along Option takes place on or before the Agreed Date, Boundary would receive pursuant to the transaction detailed in the Drag Along Notice an amount per Ordinary Share held by it not less than 1.3 times the price originally paid by Boundary per Ordinary Share, except where such right to a return has been waived in writing in respect of such transaction by Boundary.

20.4 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 Proposed 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.

20.5 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 Proposed Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 5 and 6.

20.6 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article.

20.7 Within five Business Days of the Drag Along Notice being served on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct, together with the relevant share certificate(s) (or a suitable indemnity in lieu thereof) to the Company. On the expiration of that five Business Day period the Company shall pay the Called Shareholders, on behalf of the Proposed Purchaser, the amounts they are due pursuant to Article 20.5 to the extent the Proposed Purchaser has put the Company in the requisite funds. The Company's receipt for the amounts due pursuant to Article 20.5 shall be a good discharge to the Purchaser. The Company shall hold the amounts due to the Called Shareholders pursuant to Article 20.5 in trust for the Called Shareholders without any obligation to pay interest.

20.8 To the extent that the Proposed Purchaser has not, on the expiration of such five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 20.5, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificate (or suitable indemnity) for the relevant Shares.

20.9 If a Called Shareholder fails to deliver stock transfer forms and share certificates (or suitable indemnity) for its Shares to the Company upon the expiration of that five Business Day period, the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the expiration of that five Business Day period, put the Company in funds to pay the amounts due pursuant to Article 20.5 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 provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him pursuant to Article 20.5.

20.10 Any transfer of Shares to a Proposed Purchaser (or as they may direct) 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 14.

20.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option 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 Proposed Purchaser or as the Proposed Purchaser may direct 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.

21 GENERAL MEETINGS

21.1 If the Directors are required by the Shareholders under section 303 of the Act 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 Act.

21.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

21.3 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 where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

21.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall

not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.

21.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. 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. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

21.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

21.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

22 PROXIES

22.1 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)".

22.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:

22.2.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

22.2.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or

22.2.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

23 DIRECTORS' BORROWING POWERS

The Directors may, with Investor Super Majority Consent, 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.

24 ALTERNATE DIRECTORS

24.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointer**") may appoint any director or any other person as he thinks fit to be his alternate Director to exercise that Director's powers; and carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

24.2 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.

24.3 The notice must:

24.3.1 identify the proposed alternate; and

24.3.2 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.

24.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.

24.5 Except as these Articles specify otherwise, alternate directors:

24.5.1 are deemed for all purposes to be Directors;

24.5.2 are liable for their own acts and omissions;

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

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

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

24.6 A person who is an alternate Director but not a Director:

24.6.1 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

24.6.2 may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

No alternate may be counted as more than one Director for such purposes.

24.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).

24.8 An alternate Director is not entitled to receive any remuneration from the company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

24.9 An alternate Director's appointment as an alternate shall terminate:

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

24.9.2 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;

24.9.3 on the death of the alternate's Appointor; or

24.9.4 when the alternate's Appointor's appointment as a Director terminates.

25 NUMBER OF DIRECTORS

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two.

26 APPOINTMENT OF DIRECTORS

26.1 In addition to the powers of appointment under article 17(1) of the Model Articles:

26.1.1 for so long as Boundary (and/or its Permitted Transferees) hold not less than 5% of the Shares in issue Boundary shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. Boundary 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.

26.1.2 the A Ordinary Investors shall be entitled to nominate one person to act as a Director by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove that Director from office. The A Ordinary Investor Majority shall be entitled to remove its 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.

26.2 The holders of a majority of the Shares shall have the right to appoint and maintain in office two natural persons as Directors (and as a member of each and any committee of the Board) and to remove any Director so appointed and, upon his removal whether by such majority or otherwise, to appoint another director in his place, who shall, save with the consent of an Investor Majority, be the Existing Directors.

26.3 An appointment or removal of a Director under this Article 26 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.

26.4 The Board may from time to time by a simple majority of votes cast (but excluding the vote of any director holding office as the Independent Director) appoint, remove and replace one natural person as a director of the Company who shall serve as chairman of the Board (the "**Independent Director**").

26.5 Each Investor 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.

26.6 An A Ordinary Investor Majority shall be entitled to appoint one person to act as an observer to the Board, to the board of directors of any Subsidiary Undertaking and any committee of the Board or board of directors of any Subsidiary Undertaking established from time to time. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.

27 DISQUALIFICATION OF DIRECTORS

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

27.1.1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or

27.1.2 in the case of Directors other than an Investor Director, if a majority of his co-Directors serve notice on him in writing, removing him from office.

28 PROCEEDINGS OF DIRECTORS

28.1 The quorum for Directors' meetings shall be three Directors who must include the Investor Directors if appointed (save that where a Relevant Interest of an Investor Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, the Investor Director and any other interested Director shall not be included for the purpose of such authorisation but shall be included for the purpose of forming the quorum). 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.

28.2 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 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.

28.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

28.4 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.

28.5 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 Relevant 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.

28.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote

28.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

29 DIRECTORS' INTERESTS

Specific interests of a Director:

29.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:

29.1.1 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;

29.1.2 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;

29.1.3 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;

29.1.4 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;

29.1.5 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;

29.1.6 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;

29.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

29.1.8 any other interest authorised by ordinary resolution.

Interests of the Investor Directors:

29.2 In addition to the provisions of Article 29.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, member, 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 (i) an Investor; (ii) a Fund Manager which advises or manages an Investor; (iii) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or (v) 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.

Interests of which a Director is not aware:

29.3 For the purposes of this Article 29, 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:

29.4 In any situation permitted by this Article 29 (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:

29.5 Subject to Article 29.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

29.5.1 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:

29.5.1.1 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;

29.5.1.2 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

29.5.1.3 restricting the application of the provisions in Articles 29.7 and 29.8, so far as is permitted by law, in respect of such Interested Director;

29.5.1.4 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time; and

subject to Article 29.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 29.

Terms and conditions of Board authorisation for an Investor Director:

29.6 Notwithstanding the other provisions of this Article 29, it shall not (save with the consent in writing of the relevant Investor Director) be made a condition of any authorisation of a matter in relation to the Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 29.8.

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

29.7 Subject to Article 29.8 (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 29), 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:

29.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

29.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

29.8 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 29.7 shall apply only if the conflict arises out of a matter which falls within Article 29.1 or Article 29.2 or has been authorised under section 175(5)(a) of the Act.

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

29.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

29.9.1 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

29.9.2 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:

29.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 29.1 or Article 29.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

29.10.1 falling under Article 29.1.7;

29.10.2 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

29.10.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval:

29.11 Subject to section 239 of the Act, 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 29.

29.12 For the purposes of this Article 29:

29.12.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

29.12.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;

29.12.3 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.

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 (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

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.

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

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

31 INDEMNITIES AND INSURANCE

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

31.1.1 Every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:

31.1.1.1 any liability incurred by the director to the Company or any associated company; or

31.1.1.2 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

31.1.1.3 any liability incurred by the director:

(a) in defending any criminal proceedings in which he is convicted;

(b) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or

(c) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief;

31.1.2 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.

31.2 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.

32 DATA PROTECTION

32.1 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.