

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION**  
**OF**  
**THE BETTING SERVICE LIMITED**  
**COMPANY NUMBER 08468353**  
**(the "COMPANY")**

**CIRCULATION DATE 3rd SEPTEMBER 2013**

Pursuant to Chapter 13 of the Companies Act 2006 ("2006 Act"), the directors of the company propose that the resolution below (the "Resolution") is passed as a special resolution

**SPECIAL RESOLUTION**

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

**AGREEMENT**

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

The undersigned, being those persons entitled to vote on the Resolutions on the circulation date set out above, hereby irrevocably agrees to the Resolutions.

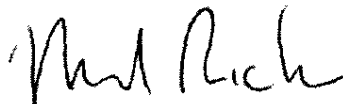
Signed by Desiree Riches



Date

3/9/2008

Signed by Neil Riches



Date

3/9/2013

Signed by Crispin Burdett

Date

WEDNESDAY



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15/11/2017

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COMPANIES HOUSE

Signed by Brian Fox



Date 3rd September 2013.

Signed by John Weight



Date 3<sup>rd</sup> September 2013

Signed by Nigel Sharland



Date

3rd September 2013

**Articles of Association**

**Company Number: 08468353**

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF**

**THE BETTING SERVICE LIMITED**

**(Adopted by Special Resolution passed on September 3<sup>rd</sup> 2013)**

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## INTRODUCTION

### 1 INTERPRETATION

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

**A Ordinary Shares:** an A Ordinary Share of £0.0005 in the capital of the Company;

**A Ordinary Shareholder:** a registered holder of any A Ordinary Shares;

**Act:** the Companies Act 2006;

**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);

**Adoption Date:** the date of adoption of these Articles;

**Allocation Notice:** has the meaning given in Article 17.9;

**Approved Offer:** means an offer in writing served on the Board offering to purchase all Shares (including any Shares which may be allotted pursuant to the exercise or conversion of options, rights to subscribe for or securities convertible into Shares in existence at the date of such offer) which:

- (i) is stipulated to be open for acceptance for at least 20 Business Days;
- (ii) offers the same form of consideration for each A Ordinary Share and B Ordinary Share (whether in cash, securities or otherwise in any combination);
- (iii) allocates the amount of consideration as if it were a Share Sale in accordance with Article 11.3;
- (iv) is on terms that the sale and purchase of Shares in respect of which the offer is accepted will be completed at the same time; and
- (v) is approved by the Board;

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

**B Ordinary Shares:** a B Ordinary Share of £0.0005 in the capital of the Company;

**B Ordinary Shareholder:** a registered holder of any B Ordinary Shares;

**Board:** the incumbent board of Directors;

**Business:** the business of the Company from time to time;

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

**Buyer:** any proposed transferee(s) who make(s) an Approved Offer or, at the proposed transferee's or transferees' written request, the Company as their agent;

**Call:** has the meaning given to it in Article 22.2;

**Call Notice:** has the meaning given to it in Article 22.2;

**Companies Acts:** has the meaning given to it in the Act;

**Company:** means The Betting Service Limited;

**connected:** has the meaning given in section 252 of the Act;

**Controlling Interest:** an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;

**Directors:** the directors of the Company from time to time;

**Drag Along Right:** has the meaning given in Article 19.1;

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

**Extra Shares:** has the meaning given in Article 17.6;

**Family:** the spouse, civil partner, child or remoter issue (including any step or adopted child);

**Family Trust:** a trust (whether arising under a settlement, declaration of trust, testamentary disposition or on an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual beneficial owner of the Shares held in trust and/or his Family and no power of control over the voting powers conferred by such Shares is exercisable at any time by or subject to the consent of any person other than the trustees as trustees or such individual beneficial owner or his Family;

**holding company:** has the meaning given in section 1159 of the Act;

**Independent Expert:** the auditors for the time being of the Company or otherwise an independent firm of accountants appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller within 10 Business Days on the identity of the expert or its terms of appointment within 10 Business Days of the expiry of the initial 10 Business Day period, an independent firm of accountants appointed, and whose terms of appointment are agreed, by the President, for the time being, of the Institute of Chartered Accountants of England and Wales (in each case acting as an expert and not as an arbitrator);

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

**Liquidation:** the passing of a resolution for the winding-up of the Company;

**Listing:** the admission to trading or quotation of or permission to deal in any of the issued equity share capital of the Company on the Official List of London Stock Exchange plc or the Alternative Investment Market or any Recognised Investment Exchange;

**Majority:** the holder(s) for the time being of more than 50% by nominal value of all A Ordinary Shares from time to time;

**Market Value:** has the meaning given in Article 18;

**Member:** a registered holder of any Share as recorded in the Company's register of members;

**Member of the Same Group:** as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company and **Group Member** shall be construed accordingly;

**Model Articles:** the Model Articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date;

**Ordinary Share Value:** the nominal value of a Share;

**Other Shareholders:** has the meaning given in Article 19.1;

**Proportionate Entitlement:** has the meaning given in Article 17.6;

**Proposed Transferee:** a person to whom a Seller proposes to transfer Sale Shares;

**PRs:** the legal personal representatives of a deceased Member;

**Permitted Transfer:** a transfer of Shares made in accordance with Article 16;

**Permitted Transferee:** a person to whom a Shareholder may transfer shares in accordance with Article 16;

**Relevant Securities:** any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:

- (i) the grant of any options under a Share Option Plan (and the issue of Shares on the exercise of any such options) over Shares up to a maximum aggregate nominal value of £400;
- (ii) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles; and
- (iii) any Shares or other securities issued in consideration of the acquisition by the Company of any company (the business of which is similar to or complimentary to the Business) or business (which is similar to or complimentary to the Business);

**Sale Shares:** Shares or any interest in or arising from any Shares (an option or other like right to acquire any Shares (whether by subscription or otherwise) being deemed to be an interest in a Share for this purpose) which a Seller wishes to transfer;

**Seller:** any A Ordinary Shareholder who wishes to transfer any Sale Shares;

**Shareholder:** a holder for the time being of any Share or Shares;

**Share Option Plan:** any share option scheme of the Company from time to time;

**Share Sale:** means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a change in the Controlling Interest and for the purposes of this definition "**disposal**" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement;

**Shares:** shares (of any class) in the capital of the Company and **Share** shall be construed accordingly;

**Subsidiary:** in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company;

**Total Transfer Condition:** means a condition in a Transfer Notice stipulating that such Transfer Notice is conditional upon all and not some only of the Sale Shares specified in it being sold;

**Transfer Notice:** a notice in writing by a Seller of his wish to transfer any Shares;

**Transfer Price:** has the meaning given in Article 17.4;

A reference in these Articles to:

1.1.1 an **Article** is a reference to the relevant numbered article of these Articles; and

1.1.2 a **Model Article** is a reference to the relevant article,

unless expressly provided otherwise.

Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- 1.1.1 any subordinate legislation from time to time made under it; and
- 1.1.2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

reference to a "**transfer**" of Shares or any similar expression will be deemed to include (without limitation):

- 1.1.3 any sale or other disposition of the legal or equitable interest in a Share (including any voting right attached to a Share) (**Interest**);
- 1.1.4 the creation of any mortgage, charge, pledge or other encumbrance over any Interest;
- 1.1.5 any direction by a Member entitled to an allotment or issue of Shares that a Share be allotted or issued to some person other than himself; and
- 1.1.6 any grant of an option to acquire either or both of the legal and equitable ownership of any Share by any Member entitled to any such Share;

Unless it is specifically stated otherwise, any dispute as to value, or as to calculations or adjustments to be made, or as to amount, whether to or in respect of Market Value of Sale Shares under Article 18 (Valuation) or otherwise pursuant to these articles, will be referred immediately to the Independent Expert. The Independent Expert will act as expert and not as arbitrator and their costs will be borne as directed by the Article in question or, if the Article is silent on the point, as directed by the Independent Expert. In the absence of any such direction, such costs will be borne equally between the parties concerned. The written certificate of the Independent Expert will be conclusive and binding on the Company and the Members (except in the case of fraud or manifest error).

## **2 ADOPTION OF THE MODEL ARTICLES**

- 2.1 The Model Articles (together with those provisions of Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229) referred to in 26) shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 2.2 Model Articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 14(1) to (4) (inclusive), 22, 26(2) and (5), 38, 39, 44(2), and 51 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name".

## **3 DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to a maximum and the minimum shall be one.

## **4 RECORDING OF DIRECTORS' DECISIONS**

The Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors provided that in the event of any conflict between any such rules and the provisions set out in the Articles, the Articles shall prevail.

## **5 PROCEEDINGS OF DIRECTORS**



- 5.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 5.2 (subject to Article 5.3 and Article 5.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 5.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 5.3 A decision taken in accordance with Article 5.2 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.
- 5.4 A decision may not be taken in accordance with Article 5.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Articles 5.6 and 5.7.
- 5.5 Any Director may call a meeting of the Directors, or authorise the company secretary (if any) to give such notice. At least 5 Business Days' advance notice in writing of each such meeting shall be given to each Director.
- 5.6 Subject to Article 5.7, the quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time (being no earlier than the seventh day following the day of such meeting) and place as the Chairman determines. If a quorum is not present at any such adjourned meeting within 30 minutes from the time appointed, then the meeting shall proceed.
- 5.7 For the purposes of any meeting (or part of a meeting) held pursuant to Article 9 to authorise a Conflict (as defined in Article 9.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 5.8 If the number of Directors in office for the time being is less than two, the quorum for any meeting shall be one.
- 5.9 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the chairman of the meeting shall have a second or casting vote.
- 5.10 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.

## **6 APPOINTMENT AND REMOVAL OF DIRECTORS**

- 6.1 Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
  - 6.1.1 he is convicted of a serious criminal offence (being one where an immediate custodial sentence is imposed) and a majority of the other Directors resolve that he cease to be a Director;
  - 6.1.2 a majority of the other Directors resolve that he cease to be a Director; and
  - 6.1.3 in the case of an executive Director only, he shall cease to be employed by the Company.
- 6.2 The holder or holders of such number of Shares as give the right to a majority of votes at general meetings of the Company may, by giving notice on the Company, remove any Director from office and/or appoint any person to be a Director. The notice must be signed by or on behalf of such holder or holders (and may consist of several documents in similar form each signed by or on behalf of one or more holders) and must be left at or sent by post or fax to the registered office or such other place designated by the Directors for the purpose. Such removal or appointment will take

effect when the notice is received by the Company or on such later date (if any) as may be specified in the notice. This Article 6.2 is not to be taken as depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director.

## **7 ALTERNATE DIRECTORS**

- 7.1 Any Director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director.
- 7.2 An alternate director will not be entitled as such to receive any remuneration from the Company although he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may direct by notice in writing to the Company.
- 7.3 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 7.4 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company.
- 7.5 A Director, may act as an alternate director to represent more than one Director, and an alternate director will be entitled at any meeting of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he will count as only one person for the purpose of determining whether a quorum is present.

## **8 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

- 8.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
  - 8.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
  - 8.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
  - 8.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
  - 8.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
  - 8.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, anybody corporate in which the Company is otherwise (directly or indirectly) interested; and
  - 8.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## **9 DIRECTORS' CONFLICTS**

- 9.1 The Directors may, in accordance with the requirements set out in this Article 9, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 9.2 Any authorisation under this Article 9 will be effective only if:
- 9.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
  - 9.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
  - 9.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 9.3 Any authorisation of a Conflict under this Article 9 may (whether at the time of giving the authorisation or subsequently):
- 9.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 9.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
  - 9.3.3 provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;
  - 9.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
  - 9.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
  - 9.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.
- 9.4 Where the Directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.
- 9.5 The Directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 9.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his appointor(s) (or any Permitted Transferee of such appointor(s)) and no authorisation under Article 9.1 shall be necessary in respect of any such interest.
- 9.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors in accordance with these Articles (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

10 **SECRETARY**

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

11 **SHARES AND DISTRIBUTIONS**

11.1 **Share Capital**

11.1.1 The share capital of the Company is made up of the A Ordinary Shares and the B Ordinary Shares and such other class of shares as the Directors may issue from time to time.

11.1.2 Except as specifically provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank *pari passu* in all respects but each of the A Ordinary Shares and the B Ordinary Shares shall constitute a separate class.

11.2 On a return of capital whether on liquidation or capital reduction or otherwise the surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the Members in proportion to the nominal value of the Shares held by such Members.

11.3 In the event of a Share Sale, the proceeds of such sale, or in the event of a Listing, the proceeds of any issue of new Shares simultaneous with such Listing, shall be distributed amongst the Members in proportion to the nominal value of the Shares held by such Members.

11.4 Notwithstanding anything to the contrary contained elsewhere in these Articles, B Ordinary Shares will immediately and without resolution of the Directors or the Members be converted into A Ordinary Shares immediately prior to a Share Sale or a Listing.

12 **SHARE RIGHTS - VOTING**

12.1 The voting rights of Members set out in Article 21 (Votes of Members) are subject to Article 12.2.

12.2 The A Ordinary Shares shall carry one vote per A Ordinary Share. The B Ordinary Shares shall not entitle the holders (in that capacity) to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company.

13 **VARIATION OF SHARE RIGHTS**

13.1 The rights attached to the A Ordinary Shares may be altered or abrogated (whether there has been a Liquidation or not) only by:

13.1.1 a special resolution passed at a separate general meeting of the A Ordinary Shareholders; or

13.1.2 a written resolution in any form signed by or on behalf of the holders of not less than 75% in nominal value of the issued A Ordinary Shares.

13.2 The rights attached to the B Ordinary Shares may be altered or abrogated (whether there has been a Liquidation or not) only by a written resolution in any form signed by or on behalf of the holders of not less than 75% in nominal value of the issued B Ordinary Shares.

14 **PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES**

14.1 Save to the extent authorised by these Articles, or authorised from time to time by an ordinary resolution, the Directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

- 14.2 Subject to the remaining provisions of this Article 14, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:
- 14.2.1 offer or allot;
  - 14.2.2 grant rights to subscribe for or to convert any security into; and
  - 14.2.3 otherwise deal in, or dispose of,
- any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 14.3 The authority referred to in Article 14.2:
- 14.3.1 shall be limited to a maximum nominal amount of £20,000 after the Adoption Date;
  - 14.3.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
  - 14.3.3 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).
- 14.4 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company in accordance with this Article 14.
- 14.5 If the Company proposes to allot any Relevant Securities other than pursuant to the authority granted by Article 14.2, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Equity Shares (each an **Offeree**) on a pari passu basis (as if they constituted Shares of the same class) and in the respective proportions that the number of Equity Shares held by each such holder bears to the total number of Equity Shares held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 14.6 An offer made under Article 14.5 shall:
- 14.6.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
  - 14.6.2 remain open for a period of at least 10 Business Days from the date of service of the offer; and
  - 14.6.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 14.5 shall, in his acceptance, state the number of excess Relevant Securities (**Excess Securities**) for which he wishes to subscribe.
- 14.7 If, on the expiry of an offer made in accordance with Article 14.5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree's proportionate entitlement.
- 14.8 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article 14.5 shall be used to satisfy any requests for Excess Securities made pursuant to Article 14. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Equity Shares held by each such applicant bears to the total number of such Equity Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any

Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall, subject to Article 14.9, be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

- 14.9 No Shares shall be allotted to any current or prospective employee or director of the Company unless such person shall first have entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

## **15 TRANSFERS OF SHARES – PROHIBITED TRANSFERS**

### ***General Prohibitions***

- 15.1 The Directors will not register any transfer of Shares to any of the following:
- 15.1.1 any person who, in the reasonable opinion of the Board is carrying on business directly or indirectly in competition with the Company, except this restriction will not apply to:
    - 15.1.1.1 any transfer of Shares pursuant to Article 19 (Drag Along Rights); or
    - 15.1.1.2 any transfer permitted by Article 16 ("Permitted Transfers").
- 15.2 The Directors will not register any transfer of shares to any person who does not have legal capacity to transfer such Shares or otherwise to comply fully with the provisions of these articles.

### ***Prohibition unless in accordance with those articles***

- 15.3 Subject to Article 15.1, the Directors will not register a transfer of Shares unless the transfer is permitted by Article 16, (Permitted Transfers).
- 15.4 For the purpose of ensuring that:
- 15.4.1 a transfer of Shares is permitted under these Articles; or
  - 15.4.2 no circumstances have arisen whereby a Transfer Notice is required to be or ought to have been given;

the Board may require any Member or the PRs of any deceased Member of any person named as transferee in any transfer lodged for registration to procure that any person whom the Board reasonably believe(s) to have information relevant to such purpose provides the Company with such information and evidence as the Board think fit regarding any matter which they may deem relevant for such purposes. Pending the provision of such information the Board will be entitled to refuse to register any relevant transfer.

## **16 PERMITTED TRANSFERS**

- 16.1 Any A Ordinary Shares may subject to Article 15.2 be transferred at any time to:
- 16.1.1 any person who is appointed to hold the shares as nominee for the beneficial holders, or any replacement of such nominee;
  - 16.1.1 a member of his Family or to a trustee of a Family Trust provided that:
    - 16.1.1.1 any person holding shares transferred to him pursuant to this Article 16.1.1 shall be deemed to have irrevocably appointed the original transferor of such shares as his proxy in respect of such shares and no instrument of appointment shall be necessary to be deposited with the Company or any subsidiary of the Company;
    - 16.1.1.2 no transfer of any share by a Member to a member of his Family or trustee of a Family Trust shall be registered by the directors unless the proposed transferee shall first have signed a deed of adherence in a form satisfactory to the Board acknowledging (inter alia) that the proposed transferee is bound by the provisions of this Article 16.1.1;

and such transfer shall not be subject to the provisions of Article 17.

- 16.2 In the event that any person to whom shares are transferred pursuant to Article 16.1.1 ceases to be within the required relationship to the original transferor such shares shall be transferred back to the person who originally transferred them or to any other person falling within the required relationship and if the holder of such shares fails to transfer the shares in those circumstances such holder shall be deemed to have served a Transfer Notice and the provisions of Article 17 shall apply mutatis mutandis provided that the Transfer Price shall be the Fair Value.

## **17 PRE-EMPTION**

### ***Transfer Notices***

- 17.1 Except in the case of a transfer pursuant to Article 16 (Permitted Transfers), and subject to the prohibitions on transfers set out in Article 15 (Prohibited Transfers), a Seller must give a Transfer Notice to the Company.
- 17.2 Each Transfer Notice will relate to A Shares only and will specify:
- 17.2.1 the number of Sale Shares;
  - 17.2.2 the identity of the Proposed Transferee(s) (if any);
  - 17.2.3 the price per Share at which the Seller wishes to transfer the Sale Shares; and
  - 17.2.4 whether or not the Transfer Notice is subject to a Total Transfer Condition. In the absence of any such stipulation it will be deemed to be so conditional.
- 17.3 No Transfer Notice will be capable of variation or cancellation without the consent of the Board unless the Independent Expert subsequently determines the Market Value of the Sale Shares to be less than the price specified in the Transfer Notice.

### ***Transfer Price***

- 17.4 The Transfer Notice will constitute the Company as the agent of the Seller for the transfer of all the legal title to, beneficial ownership of and all interests and rights attaching to the Sale Shares in accordance with this Article 17 at the following price ("**Transfer Price**"):
- 17.4.1 the price which may be agreed between the Seller and the Board as representing the Market Value of the Sale Shares or as being acceptable to the Seller and not more than the Market Value thereof within 10 Business Days after the date of service or deemed service of the Transfer Notice; or
  - 17.4.2 in default of agreement under Article 17.4.1 the lower of:
    - (i) the price per Share specified in the Transfer Notice; and
    - (ii) the Market Value of the Sale Shares as at the date of service or deemed service of the Transfer Notice, and as determined in accordance with Article 18 (Valuation).

### ***Offer to Members***

- 17.5 Within 10 Business Days after its receipt of a Transfer Notice or, where later, on the determination of the Transfer Price, the Company (in its capacity as agent for the Seller) will give notice in writing to each of the A Ordinary Shareholders (other than the Seller or a Member who has served a Transfer Notice in respect of his entire holding of Shares pursuant to which the sale of such Shares has not then been concluded) offering the Sale Shares for sale at the Transfer Price in accordance with Article 17.6. The notice will specify that the Members will have a period of up to 20 Business Days from the date of such notice within which to apply for some or all of the Sale Shares.
- 17.6 It will be a term of the offer that, if there is competition between Members for the Sale Shares, such Sale Shares will be treated as offered among the Members in proportion (as nearly as possible) to their existing holdings of Equity Shares ("**Proportionate Entitlement**"). However, the offer will also invite Members to indicate in their

applications for Sale Shares, whether they would be willing to buy Shares in excess of their Proportionate Entitlement should any such Shares be available and, if so, how many ("Extra Shares").

#### ***Allocation of Shares***

- 17.7 After the expiry of the offer period specified in Article 17.5, (or, if sooner, upon valid applications being received for all of the Sale Shares in accordance with that Article), the Board will allocate the Sale Shares as follows:
- 17.7.1 if the total number of Sale Shares applied for (including Extra Shares) is equal to or less than the available number of Sale Shares, each offeree will be allocated the number applied for in accordance with his application (subject to Article 17.5); or
  - 17.7.2 if the total number of Sale Shares applied for is greater than the available number of Sale Shares, each offeree will be allocated his Proportionate Entitlement, or, if less, the number of Sale Shares which he has applied for; and
  - 17.7.3 applications for Extra Shares will be allocated in accordance with such applications or, in the event of competition between Members, among those applying for Extra Shares in such proportions as equal (as nearly as possible) the proportions of all the Shares held by such offerees.
- 17.8 Allocations of Sale Shares made by the Company pursuant to this Article 17 will constitute the acceptance by the persons to whom they are allocated of the offer to purchase those Sale Shares on the terms offered to them, provided that no person will be obliged to take more than the maximum number of Sale Shares which he has indicated to the Company he is willing to purchase.

#### ***Completion of sale and purchase of Sale Shares***

- 17.9 The Company will immediately upon allocating any Sale Shares give notice in writing ("Allocation Notice") to the Seller and to each person to whom Sale Shares have been allocated specifying:
- 17.9.1 the name and address of the person to whom Sale Shares have been so allocated;
  - 17.9.2 the number of Sale Shares so allocated;
  - 17.9.3 the aggregate price payable for them;
  - 17.9.4 any additional information required; and
  - 17.9.5 the place and time (being not later than five Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares will be completed.
- 17.10 Subject to Article 17.11, completion of the sale and purchase of Sale Shares in accordance with the Allocation Notice will take place at the place and time specified in the Allocation Notice when the Seller will, upon payment of the due price, transfer those Sale Shares specified in the Allocation Notice and deliver the relevant Share certificates to the persons to whom they have been allocated.
- 17.11 If the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares:
- 17.11.1 the Allocation Notice will refer to such Total Transfer Condition and will contain a further offer, open for 28 days, to those persons to whom Sale Shares have been allocated to apply for further Sale Shares; and
  - 17.11.2 completion of the transfer in accordance with the preceding paragraphs of this Article 17 will be conditional upon all such Sale Shares being so allocated.

#### ***Default by the Seller***



- 17.12 Except in the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to execute and deliver transfers in respect of any of the Sale Shares which he is due to transfer, the Board may authorise any Director to:
- 17.12.1 execute the necessary transfer(s) on the Seller's behalf; and
  - 17.12.2 against receipt by the Company of the Transfer Price payable for the relevant Sale Shares (to be held on trust for the Seller without interest) (the receipt being a good discharge to the offeree who will not be bound to see to the application of it), deliver such transfer(s) to the relevant offeree(s).
- 17.13 The Board will authorise registration of the transfer(s), and of the offeree(s) as the holder(s) of the Sale Shares so transferred, once appropriate stamp duty has been paid. After registration, the title of such offeree(s) as registered holder(s) of such Sale Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person.
- 17.14 In the case of an acquisition of Sale Shares by the Company, if the Seller fails by the due completion date to transfer and/or to deliver the certificates (or a suitable indemnity) in respect of any Sale Shares, the Board may authorise any Director to execute, complete and deliver the necessary transfer and indemnity to the Company on the Seller's behalf. When that instrument has been duly stamped, the Company will ensure that such share capital is cancelled in accordance with the Companies Act, and will hold the purchase monies on trust (without interest) for the Seller.

***Exhaustion of pre-emption rights - rights and restrictions with regard to sale to third party***

- 17.15 Immediately after the exhaustion of any pre-emption process followed in accordance with these articles, if any Sale Shares remain unallocated or if the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares, the Company will notify the Seller of that fact. The Seller may, at any time within one calendar month after receiving such notice (but not otherwise unless the pre-emption procedure set out in these articles is repeated), transfer any unsold Sale Shares to the Proposed Transferee at any price which is not less than the Transfer Price, except that:
- 17.15.1 the Board will refuse registration of any transfer to a Proposed Transferee who is a person to whom Shares may not be transferred by virtue of Articles 15.1.1 or 15.2; and
  - 17.15.2 any such transfer must be in good faith and the Board may require to be satisfied (in such manner as it may reasonably think fit) that the Sale Shares are being sold at a price which is not less than the Transfer Price without any deduction, rebate or allowance whatsoever. If not so satisfied, the Board may refuse to register the transfer.
- 17.16 For the purposes of this Article 17.16 if the Transfer Notice included a Total Transfer Condition and the total number of Shares applied for is less than the number of Sale Shares then all the Sale Shares shall be deemed to be unsold and the Seller shall be at liberty to dispose of them in accordance with the provisions set out in this Article 17.

**18 VALUATION**

***Determination of "Market Value"***

- 18.1 If the Independent Expert is required to determine Market Value pursuant to these Articles, the provisions set out below will apply.
- 18.2 Market Value will be determined by the Independent Expert, first valuing the Company as a whole:
- 18.2.1 assuming, if the Company is then carrying on business as a going concern, that it will continue to do so;
  - 18.2.2 assuming that the entire issued share capital of the Company is being sold as between a willing buyer and a willing seller by arm's-length private treaty for cash payable in full on completion;

- 18.2.3 taking account of any Shares which may be allotted pursuant to options which have been issued by the Company and which are still outstanding; and
- 18.2.4 taking account of any bona fide offer for the Company received from an unconnected third party within six months prior to the Transfer Notice being served or deemed to have been served.
- 18.3 Having valued the Company as a whole, the Independent Expert will determine the Market Value of the Shares concerned disregarding whether the Shares concerned represent a majority or a minority interest.
- 18.4 The costs and expenses of the Independent Expert for reporting on their opinion of the Market Value will be borne as to one half by the Seller and as to other half by the purchasing Shareholders pro-rata to the number of Sale Shares purchased by them unless:
  - 18.4.1 the Seller revokes the transfer notice under Article 17.3; or
  - 18.4.2 none of the Sale Shares are purchased by Members pursuant to 17 (Pre-emption)
 in which case the Seller will pay all such costs and expenses.

## 19 CHANGE OF CONTROL - DRAG ALONG RIGHTS

- 19.1 Whenever a bona fide arms length Approved Offer is made a Majority shall have the right ("**Drag Along Right**") to require (in the manner set out in Article 19.2) all of the other holders of Shares ("**Other Shareholders**") to accept the Approved Offer in full.
- 19.2 The Drag Along Right may be exercised by the service of notice to that effect on the Other Shareholders at the same time as, or within five Business Days following the making of the Approved Offer.
- 19.3 On the exercise of the Drag Along Right, each of the Other Shareholders will be bound to accept the Approved Offer in respect of its entire holding of Shares and to comply with the obligations assumed by virtue of such acceptance.
- 19.4 If any of the Other Shareholders fails to accept the Approved Offer or, having accepted such offer, fails to complete the sale of any of its Equity Shares pursuant to the Approved Offer, or otherwise fails to take any action required of it under the terms of the Approved Offer any persons so authorised by the Board may accept the offer on behalf of the Other Shareholder in question, or undertake any action required under the terms of the Approved Offer on the part of the Other Shareholder in question. In particular, such person may execute the necessary transfer(s) on that Other Shareholder's behalf; and against:
  - 19.4.1 receipt by the Company (on trust for such Other Shareholder) of the consideration payable for the relevant Shares (the receipt being a good discharge to the Buyer, who will not be bound to see to the application of it); and
  - 19.4.2 compliance by the Buyer and, where relevant, the Company with all other terms of the Approved Offer
- 19.5 deliver such transfer(s) to the Buyer (or its nominee). The Board will then authorise registration of the transfer(s) and of the Buyer (or its nominee) as the holder of the Shares so transferred. After registration, the title of the Buyer (or its nominee) as registered holder of such Shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person. The Other Shareholder, will in such a case be bound to deliver up its certificate for its Shares to the Company, or a statutory declaration of loss (as appropriate) whereupon the Other Shareholder will be entitled to receive the purchase price for such Shares.

## DECISION-MAKING BY SHAREHOLDERS

### 20 GENERAL MEETINGS

- 20.1 No business other than, subject to Article 20.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on. Two holders of A Ordinary Shares entitled to vote upon the business to be transacted, (being a member or a proxy for a member or a duly authorised representative of a corporation) shall be a quorum.
- 20.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

## 21 VOTING

- 21.1 Subject to any other provisions in these Articles concerning voting rights, and in particular Article 12.2, each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 21.2 A poll may be demanded at any general meeting by the Chairman or any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 21.3 Model article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article.
- 21.4 Model Article 45(1) shall be amended by:
- 21.4.1 the deletion of Model Article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and
  - 21.4.2 the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article.

## 22 LIEN, CALLS ON SHARES AND FORFEITURE

- 22.1 The Company has a lien (the **Company's Lien**) over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.
- 22.2 Call notices
- 22.2.1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a **Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a **Call**) which is payable to the Company at the date when the Directors decide to send the Call Notice.
  - 22.2.2 A Call Notice:
    - 22.2.2.1 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company;
    - 22.2.2.2 must state when and how any Call to which it relates is to be paid; and
    - 22.2.2.3 may permit or require the Call to be made in instalments.

22.2.3 A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.

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

22.2.4.1 revoke it wholly or in part; or

22.2.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the Call is made.

22.2.5 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share:

22.2.5.1 on allotment;

22.2.5.2 on the occurrence of a particular event; or

22.2.5.3 on a date fixed by or in accordance with the terms of issue.

#### Forfeiture

22.2.6 If a person is liable to pay a Call and fails to do so by the Call payment date:

22.2.6.1 the Directors may issue a notice of intended forfeiture to that person; and

22.2.6.2 until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate.

22.2.7 A notice of intended forfeiture:

22.2.7.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;

22.2.7.2 must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder;

22.2.7.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

22.2.7.4 must state how the payment is to be made; and

22.2.7.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

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

## ADMINISTRATIVE ARRANGEMENTS

### 23 NOTICES

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

23.1.1 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);

- 23.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - 23.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - 23.1.4 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.
- 23.2 For the purposes of this Article 23.1, no account shall be taken of any part of a day that is not a working day.
- 23.3 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.

## 24 INDEMNITY AND INSURANCE

- 24.1 Subject to Article 24.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- 24.1.1 each Relevant Officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a Relevant Officer:
    - 24.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation thereto ; and
    - 24.1.1.2 in relation to the Company's activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
- including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
- 24.1.2 the Company may provide any Relevant Officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in 0 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 24.2 This Article 24 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 24.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.
- 24.4 In this Article 24:
- 24.4.1 **Relevant Loss** means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company; and
  - 24.4.2 **Relevant Officer** means any director or other officer or former director or other officer of the Company, but excluding in each case any person

engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

## 25 DATA PROTECTION

- 25.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a **Recipient**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 25.2 The personal data that may be processed for such purposes under this Article 31 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:
- 25.2.1 Member of the Same Group as the Recipient (each a **Recipient Group Company**);
  - 25.2.2 employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
  - 25.2.3 funds managed by any of the Recipient Group Companies.
- 25.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.
- 25.4 of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to:
- 25.4.1 a Member of the Same Group as the Recipient (each a **Recipient Group Company**);
  - 25.4.2 employees, directors and professional advisers of that Recipient or any Recipient Group Company; and
  - 25.4.3 funds managed by any of the Recipient Group Companies.
- 25.5 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.