

COMPANIES ACT 2006

A PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION FOR
SESSIONS MARKET LIMITED**

Adopted by Written Resolution passed on 17 December 2021

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of
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1. INTRODUCTION

- 1.1 The articles contained in the Model Articles apart from Articles 5 (Directors may delegate), 6 (Committees), 7 (Directors to take decisions collectively), 8 (Unanimous decisions), 10(1) and (2) (Participation in directors' meetings), 11(2) and (3) (Quorum for directors' meeting), 12 (Chairing of directors' meetings), 13 (Casting vote), 14 (Conflicts of interest), 17 (Methods of appointing directors), 19 (Directors Remuneration), 21 (All shares to be fully paid up), 22 (Powers to issue different classes of shares), 26(5) (Share transfers), 41 (Adjournment), 42 (Voting), 44(4) (Poll Votes), 49(3) and (4) (Company Seal), 50 (No right to inspect accounts and other records), 52 (Indemnity) and 53 (Insurance) shall apply to the Company except insofar as they are inconsistent with the following Articles.
- 1.2 In these Articles and the 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.

2. DEFINITIONS

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

"Acceptance Period"	the period during which an offer made under Article 14.7 is open for acceptance;
"Adoption Date"	the date of adoption of these Articles;
"A Ordinary Shares"	the ordinary A shares of £0.001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles;
"A Ordinary Shareholders"	the holders for the time being of the issued A Ordinary Shares;
"Arrears"	in relation to any Share, all arrears of any dividend or other sums payable in respect of that Share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Share;
"Asset Sale"	the disposal by the Company of all or substantially all of its undertakings and assets;

“Available Profits”	profits available for distribution within the meaning of part 23 of the CA 2006;
“Auditors”	the auditors for the time being of the Company or such other firm of chartered accountants appointed in accordance with Article 14.4;
“B Ordinary Shares”	the ordinary B shares of £0.001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles;
“B Ordinary Shareholders”	the holders for the time being of the issued B Ordinary Shares;
“Bad Leaver”	<p>where an Executive ceases to be an Employee:</p> <ul style="list-style-type: none"> (a) at any time for gross misconduct, fraud, theft or being convicted of a criminal offence (other than a road traffic offence not punishable by a custodial sentence); (b) as a consequence of the lawful termination of his contract of employment without notice or payment in lieu of notice as a consequence of his misconduct or as otherwise permitted pursuant to the terms of his contract of employment; (c) as a consequence of his resignation as an Employee on or prior to the first anniversary of the Adoption Date (except in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect); or (d) having committed a material breach of the Investment Agreement which he fails to remedy within 14 days of being notified in writing of such breach by the Board (acting with Investor Majority Consent).
“Beneficial Owner”	as defined in Article 13.4;
“Board”	the board of Directors of the Company;
“Business Day”	a day (other than a Saturday or Sunday or bank holiday) on which the clearing banks in the city of London are open for business;
“Buyer”	as defined in Article 16.2.1;
“C Ordinary Shares”	the ordinary C shares of £0.001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles;
“C Ordinary Shareholders”	the holders for the time being of the issued C Ordinary Shares;

“CA 2006”	the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force;
“Chairman”	as defined in Article 25.8;
“Co-Sale Notice”	as defined in Article 16.2;
“Commencement Date”	2 April 2020;
“company”	includes any body corporate;
“Company”	Sessions Market Limited, a private limited company incorporated in England and Wales with registered number 11788160;
“Conflict Situation”	any situation or matter (other than one which cannot reasonably be regarded as likely to give rise to a conflict of interest) in which any director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company including (without limitation) any such situation or matter which relates to the exploitation of any property, information or opportunity (irrespective of whether the Company could take advantage of the property, information or opportunity);
“Connected”	as defined by section 1122 of the Corporation Tax Act 2010;
“Deed of Adherence”	a deed of adherence to the terms of the Investment Agreement in such form as may be reasonably approved by the Board;
“Deferred Shares”	the deferred shares of £0.001 each in the capital of the Company and having the rights ascribed thereto as set out in these Articles;
“the Directors”	the directors for the time being of the Company or (as the context shall require) any of them (each a “Director”) acting as the Board of the Company;
“the Drag Along Price”	as defined in Article 20.1;
“the Drag Along Right”	as defined in Article 20.1;
“the Drag Completion Date”	as defined in Article 20.3;
“the Drag Documents”	as defined in Article 20.5;
“Eligible Shareholders”	as defined in Article 19.1.1;
“Employee”	an individual who is employed by or who provides consultancy services to the Company or any member of the Group;
“Employee Member”	any Employee who is a Shareholder by virtue of their holding of Shares or other shares in any Group Company;

“Employee Options”	options granted over B Ordinary Shares to Employees from time to time, to be approved under the Share Option Plans;
“Employee Trust”	a trust approved by the Board and whose beneficiaries are bona fide Employees;
“Equity Holder”	as defined in Article 16.2;
“Equity Shares”	the Shares other than the Deferred Shares;
“Excess Shares”	as defined in Article 14.10.1;
“Excluded Person”	<p>(a) any Shareholder (or other person entitled to a Share in the manner set out in Article 15.1) whom the Directors are entitled under Article 13.6, Article 15.1 or Article 18 to require to give a Transfer Notice (but only throughout such time as the Directors are entitled to require him to give a Transfer Notice); or</p> <p>(b) any Shareholder or other person who has been required to give a Transfer Notice under Article 13.6, Article 15.1 or Article 18 (whether or not that requirement has been complied with);</p>
“Executive Director”	a director appointed pursuant to Articles 25.5 and 25.6 and holding office in that capacity;
“Executives”	Daniel Warne and Ian Banks (each an “Executive”);
“Family Member”	in relation to any person or deceased person, such person’s spouse or civil partner and parents and every child and remoter descendant of such person (including stepchildren and adopted children);
“Family Trusts”	in relation to any person or deceased person means trusts under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than that person and/or a Family Member of that person. For these purposes a person shall be deemed to be beneficially interested in a Share if that Share or the income derived from it is or may become liable to be transferred or paid or applied or appointed to or for the benefit of that person;
“FMV”	fair market value as agreed between the Employee Member and the Board or as determined in accordance with Article 14.5;
“Good Leaver”	where Daniel Warne ceases to be an Employee and is not a Bad Leaver, and shall include, without limitation, where the Board determines (with Investor Majority Consent) that Daniel Warne is not a Bad Leaver;
“Group”	the Company and its subsidiaries from time to time and

	“Group Company” shall be construed accordingly;
“group company”	in the case of a company that company’s holding company and ultimate holding company and each of its subsidiary companies and its holding company’s and ultimate holding company’s subsidiary companies from time to time;
“Guinness”	the Guinness Manager, Guinness Investors, the Guinness Director and/or the Guinness Participants as appropriate and “Guinness Entity” means any of them, provided that: <ul style="list-style-type: none"> (a) in all events a Guinness Entity shall always exclude any entity that competes or may compete with the business of the Company; and (b) the Guinness Manager alone shall be hereby authorised to act on behalf of each of them in connection with the subject matter of the Shareholders Agreement and these Articles including without limitation to exercise all rights and entitlements of Guinness and to receive all notices and information thereunder and hereunder;
"Guinness Director"	the director appointed in accordance with Article 25.1.2 or Article 25.2;
“Guinness Director Consent”	as defined in the Investment Agreement;
“Guinness EIS Funds”	the discretionary managed services set up to enable Guinness Participants to invest in EIS qualifying companies;
"Guinness Investors"	GAM MNL Nominees Limited, and/or their Permitted Transferees, and any other party who becomes a party to the Investment Agreement as a Guinness Investor;
"Guinness Manager"	Guinness Asset Management Limited with company number 04647882 incorporated under the laws of England) whose registered office is at 18 Smith Square, London, England, SW1P 3HZ;
“Guinness Participants”	the beneficial owners of such Shares as Guinness Investors shall from time to time hold legal title to, being as at the Completion Date participants in the Guinness EIS Funds;
“Imbiba”	KCP Nominees Ltd (in its capacity as nominee for investors in the Imbiba Leisure EIS Fund (2018-19), acting by its authorised manager, Kin Capital Partners LLP, and Imbiba Leisure EIS Fund (2019-2020) acting by its authorised manager, Kin Capital Partners LLP));
“Imbiba Director”	the Investor Director appointed by Imbiba in accordance with Article 25.1.1, or if none is appointed, Kin Capital Partners LLP;
“Investment Agreement”	the investment agreement between, among others, (1) the

	Investors, (2) the Executives and (3) the Company entered into on or around the Adoption Date, as amended, varied or supplemented from time to time;
“Investment Shares”	the B Ordinary Shares and C Ordinary Shares in issue at the time (treating them as one class of share);
“Investors”	as defined in the Investment Agreement (and “Investor” shall be construed accordingly);
“Investor Director”	a director appointed pursuant to Article 25.1 or Article 25.2 and holding office in that capacity;
“Investor Group”	any Investor and its Associated Companies (as defined in section 256 of the CA 2006) from time to time;
“Investor Majority”	the holders of at least 50% of the Investment Shares (which must include the Guinness Investors);
“Investor Majority Consent”	the prior written consent of the Investor Majority;
“Issue Price”	the aggregate price paid for the relevant Share whether by purchase or subscription and including any premium paid thereon;
“ITEPA”	Income Tax (Earnings and Pensions) Act 2003;
“Leaver’s Percentage”	<p>in relation to and for the purposes of determining the number of Leaver Shares that are required to be transferred under Article 15.5 as a result of Daniel Warne ceasing to be an Employee within the Relevant Period and being determined to be a Good Leaver, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:</p> $100 - ((100/36) \times NM)$ <p>where NM equals the number of full calendar months from the first anniversary of the Commencement Date such that the Leaver's Percentage shall be zero on the first day of the 37th month after the Commencement Date and thereafter;</p>
“Leaver Shares”	in the case of Daniel Warne, an amount of A Ordinary Shares equal to 75% of his A Ordinary Shares then in issue;
“Major Investor”	an Investor holding not less than 10% of the Investment Shares in issue;
“Mandatory Transfer Date”	in respect of the Executives, the earlier of the date of cessation of employment or if earlier, the date notice is given by the Company or an Executive to terminate his employment;

“MGL”	Moulton Goodies Ltd, a company registered in Guernsey with registration number 57051, whose registered office is at Trafalgar Court, 2 nd Floor East Wing, Admiral Park, St Peter Port, Guernsey, GY1 3EL;
“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);
"New Securities"	any Shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Adoption Date (other than shares or securities issued as a result of the events set out in Article 8.3) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Adoption Date;
“Oasthouse”	Oasthouse Ventures Limited, a private limited company incorporated in England with registered number 0919345 and whose registered office is at 8-9 Ship Street, Brighton, England, BN1 1AD;
“Oasthouse Director”	the Investor Director appointed by Oasthouse in accordance with Article 25.1.3;
“the Offeror”	as defined in Article 20.1;
“the Prescribed Price”	the price per Sale Share agreed or determined pursuant to Article 14.4 or determined pursuant to Article 14.5;
“Preference Amount”	a price per share equal to the amount paid up or credited as paid up (including premium) by that C Ordinary Shareholder for such share together with a sum equal to any Arrears;
“Proposing Transferee”	as defined in Article 19.1;
“Proposing Transferor”	a Shareholder proposing to transfer or dispose of Shares or any interest therein;
“Pro Rata Allocation”	means, for each Shareholder, such percentage share of the Surplus Assets as is equal to that Shareholder’s percentage share of the entire issued share capital of the Company at the point of distribution (excluding any Deferred Shares then in issue);
“Purchaser”	the Employee Trust, the Company or a Shareholder (as the case may be) willing to purchase Shares comprised in a Transfer Notice;
“Recipient”	as defined in Article 32;
“Recipient Group Company”	as defined in Article 32;
“Remuneration	as defined in the Investment Agreement;

Committee"	
"Relevant Interest"	as defined in Article 19.3.1;
"the Relevant Transaction"	as defined in Article 19.1;
"Relevant Period"	the period of thirty-six (36) months from the Commencement Date;
"Sale"	completion of the transaction(s) by which an Offer has arisen;
"Sale Proceeds"	the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares (less any fees and expenses payable by the selling Shareholders under that sale);
"the Sale Shares"	all Shares comprised in a Transfer Notice;
"Second Completion"	as defined in the Investment Agreement;
"Second Completion Date"	as defined in the Investment Agreement;
"Selling Executive"	as defined in Article 16.1;
"Shareholder"	holder for the time being of Shares;
"Shares"	the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the Deferred Shares and such other shares in the capital of the Company from time to time;
"Share Option Plans"	as defined in the Investment Agreement;
"subsidiary" and "holding company"	shall have the meanings set out in sections 1159 to 1162 of the CA 2006;
"Surplus Assets"	shall have the meaning given in Article 5.1;
"Tag Notice"	a written notice served by a Shareholder in accordance with Article 19.1 and Article 19.2;
"Transfer Notice"	a written notice served by a Shareholder, in accordance with Article 14 or deemed to have been served pursuant to Article 16;
"Transferee Company"	a company for the time being holding Shares in consequence of a transfer or series of transfers of Shares between group companies (the relevant Transferor Company in the case of a series of transfers being the first transferor in that series)
"Transferor Company"	a company (other than a company which is also a Transferee Company in respect of the same Shares) which has transferred

Shares to a group company; and

"Treasury Shares"

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.

3. SHARE CAPITAL - GENERAL

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 Adoption Date and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividends) with the shares of the relevant class then in issue.

3.2 Except as otherwise provided in these Articles, the Equity Shares and the Deferred Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

4. DIVIDENDS

4.1 Any Available Profits which the Company may determine to distribute in respect of any financial year, shall be distributed as to £1 in aggregate to the holders of the Deferred Shares and the balance shall be shared amongst the holders of Equity Shares pari passu (as if the Equity Shares constituted one class of share) in proportion to the number of Equity Shares held.

4.2 Subject to the CA 2006 and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.

4.3 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.

5. RETURN OF CAPITAL

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 (the **"Surplus Assets"**) shall be distributed (to the extent that the Company is lawfully permitted to do so) in the following order of priority:

5.1.1 first, the holders of Deferred Shares as a class shall receive, if any, £1.00 in aggregate (which shall be deemed satisfied by payment of such amount to any one holder of Deferred Shares); and

5.1.2 second, in distributing to each remaining Shareholder, their Pro Rata Allocation of the remaining Surplus Assets (if any), except that, where a proposed distribution of a Pro Rata Allocation would result in the C Ordinary Shareholders receiving less than their respective Preference Amount, then the remaining Surplus Assets (if any) shall instead be distributed as to:

5.1.2.1 99% to the C Ordinary Shareholders pro rata according to the number of C Ordinary Shares held by them; and

5.1.2.2 1% to holders of all other Equity Shares pro rata according to the number of Equity Shares held by them,

until such time as each holder of C Ordinary Shares receives as close to their Preference Amount as is achievable.

6. SALE

- 6.1 On a Sale, the Sale Proceeds shall be distributed in the same order of priority as set out in Article 5.1.
- 6.2 The Directors shall not register any transfer of Shares on a Sale if the Sale Proceeds are not distributed in the manner set out in Article 6.1 (save in respect of any Shares not sold in connection with that Sale) provided that, if the Sale Proceeds are not settled in their entirety upon the completion of the Sale:
- 6.2.1 the Directors may register the transfer of the relevant Shares, provided that the Sale Proceeds due on the date of completion of the Sale have been distributed in the order of priority set out in Article 5.1; and
- 6.2.2 each Shareholder shall take reasonable action (to the extent lawful and within its control) required by an Investor Majority to ensure that the balance of the Sale Proceeds are distributed in the order of priority set out in Article 5.1.
- 6.3 On an Asset Sale, the surplus assets of the Company remaining after payments of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) as set out in Article 5.1, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, each Shareholder shall (to the extent lawful and within its control) take any reasonable action required by an Investor Majority (including, but without prejudice to the generality of this Article 6.3), such action as may be necessary to put the Company into voluntary liquidation so that Article 5.1 applies.
7. **VOTING**
- 7.1 The Equity Shares shall confer on each holder 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 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of proposed written resolutions of the Company.
8. **ISSUE OF NEW SHARES: PRE-EMPTION**
- 8.1 Subject to the remaining provisions of this Article 8 and unless otherwise agreed by special resolution (with Investor Majority Consent), if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Equity Shares (the “**Subscribers**”) on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions).
- 8.2 The offer shall be made by notice in writing specifying the number and class of Shares offered and the price per Share (which shall be the same price per Share) and stating a time (not being less than thirty days or greater than forty-two days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the relevant Subscriber to whom the offer is made that he declines to accept the new shares offered or any of them, the Directors shall offer the new shares declined in like manner to the holders of Equity Shares, in accordance with this Article 8.2 and a second notice shall be served, containing the same details as the first notice, save that it shall state a time (not being less than fourteen days or greater than twenty days from the date of the second offer) within which the offer, if not accepted will deemed to be declined. If the shares comprised in such further offers are declined or deemed to be declined the further offers shall be withdrawn.

- 8.3 The provisions of Article 8.1 and 8.5 shall not apply to the issue of any Shares pursuant to the Investment Agreement or the Employee Options.
- 8.4 In the event that in the reasonable opinion of the Board, the Company resolves that it needs to raise emergency funds by way of subscription for Shares (having regard to the financial position of the Group for the next three months), the Company shall make an offer to Subscribers in accordance with Article 8.2, save that the time period in Article 8.2 of thirty days shall be replaced with ten days and if the Subscribers do not accept the offer and take up their pro-rata share within ten days, the issue of Shares to the Subscribers who have accepted shall proceed regardless, but following the issue of such Shares, all Subscribers who did not take up their pro-rata entitlement shall have a catch-up right and shall be entitled to a further 90 days in which to complete following the close of the first allotment of Shares, pursuant to this Article 8.4.
- 8.5 Subject to this Article 8.5 and to the provisions of sections 549 and 551 of the CA 2006, the unissued Shares shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that:
- 8.5.1 no Shares shall be issued at a discount;
 - 8.5.2 the allotment or grant to that person must be approved in writing by the Board;
 - 8.5.3 no Shares to which Articles 8.1 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such Shares made under Article 8.1 unless the procedure set out in Article 8.1 is repeated in respect of such Shares (and so that the time limit set out in this Article 8.5.3. shall apply equally to any repetition of that procedure);
 - 8.5.4 no Shares shall be issued at a price less than that at which they were offered to the Shareholders in accordance with Article 8.1 and if the Directors are proposing to issue such Shares wholly or partly for a non-cash consideration, the cash equivalent of such consideration for the purposes of this sub-paragraph shall be as reasonably determined by the Auditors who shall act as experts and not as arbitrators and whose determination shall be final and binding on the Company and each of its Shareholders. For the avoidance of doubt this Article 8.5.4 shall not apply to the issue of any Shares pursuant the Investment Agreement or the Employee Options;
 - 8.5.5 no Shares shall be allotted to any person who is not already a party to the Investment Agreement unless that person has first executed and delivered to the Company a Deed of Adherence or unless it is otherwise agreed by the Board that a Deed of Adherence is not required;
 - 8.5.6 no Shares shall be allotted to any employee, director, prospective employee or prospective director unless such person has entered into a joint section 431 ITEPA election with the Company or unless this requirement is waived by the Board acting.
- 8.6 The provisions of sections 561(1), 562(1) to (6) inclusive and 568(3) CA 2006 shall not apply to the allotment of Shares made by the Company.
- 8.7 Any Investor shall be entitled to offer any of its rights (in whole or in part) under this Article 8 to subscribe for Shares to any investment trust, investment company, limited partnership, EIS fund (approved or unapproved) or other such like entity advised or managed by the Fund Manager.
- 9 VARIATION OF CLASS RIGHTS**
- 9.1 Whenever the capital of the Company is divided into different classes of Shares the special rights

attached to any class may 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 50% in nominal value of the issued Shares of that class.

9.2 Without prejudice to the generality of this Article, it is a term of issue of the B Ordinary Shares and C Ordinary Shares that the following events shall be deemed to be an attempted variation of the rights attaching to such B Ordinary Shares and/or C Ordinary Shares and shall therefore require class consent in accordance with Article 9.1:

9.2.1 any alteration or variation of any of the rights attached to any of the Shares for the time being in the capital of the Company;

9.2.2 any resolution to wind-up the Company;

9.2.3 any increase in the issued share capital of the Company, save for the issue of Shares pursuant to the Investment Agreement or the Employee Options;

9.2.4 any reduction or sub-division or consolidation of the issued share capital of the Company;

9.2.5 the grant by the Company of a right to subscribe for or to convert securities into Shares, save for Shares subscribed for pursuant to the Investment Agreement or the Employee Options;

9.2.6 the application by way of capitalisation of any sum in or towards paying up any debenture or debenture stock of the Company;

9.2.7 the redemption of any Share or the entering into of a contract by the Company to purchase any of its Shares;

9.2.8 any alteration of the Company's memorandum or articles of association;

9.2.9 the calling of a meeting of the Company to effect or approve any matter which would by virtue of this Article 9 be a variation of such class rights; or

9.2.10 registration as a public company.

10 LIEN

10.1 The Company shall have a first and paramount lien on every Share, which is not fully paid, for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders) in respect of the Shares concerned.

10.2 The Company's lien over a Share takes priority over any third party's interest in that Share and extends to any dividend or other money payable by the Company in respect of that Share, and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

10.3 The Directors may at any time decide that a Share, which is or would otherwise be subject to the Company's lien will not be subject to it, either wholly or in part.

11 REGISTRATION OF TRANSFERS

11.1 The Directors shall be required to register promptly any transfer of Shares made in accordance with the provisions of these Articles provided in all cases where the transferee is not already a party to the Investment Agreement, a Deed of Adherence duly executed by all relevant parties is laid before the meeting at which the transfer is to be approved (unless such requirement has been waived by the Board), but shall not register any transfer of Shares otherwise.

- 11.2 The Directors may refuse to register a transfer of a Share:
- 11.2.1 which is not fully paid up (as to nominal value or premium) and a transfer of a Share on which the Company has a lien;
 - 11.2.2 if it is in favour of more than four transferees;
 - 11.2.3 unless it is lodged at the office or such other place as the Directors may determine and is 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; and
 - 11.2.4 unless it is in respect of one class of Share only.
- 11.3 In addition, the Directors may refuse to register a transfer of a Share to a bankrupt, a minor or a person of unsound mind.

12 TRANSFERS

- 12.1 Subject to the provisions of Article 11, any Shares may at any time be transferred by any Member:
- 12.1.1 pursuant to Article 13 (Permitted Transfers);
 - 12.1.2 pursuant to acceptance of any offer made to that Member under the requirements of Article 19 (Tag Along);
 - 12.1.3 pursuant to Article 20 (Drag Along); or
 - 12.1.4 with Investor Majority Consent.

13 PERMITTED TRANSFERS

- 13.1 Subject to the provisions of Article 11 and Article 13.2, any Equity Share (other than any Equity Share in respect of which the holder shall have been required by the Directors under these Articles to give a Transfer Notice or shall be deemed to have given a Transfer Notice) may at any time be transferred:
- 13.1.1 by an individual Shareholder to trustees to be held on Family Trusts of such a Shareholder, or to a Family Member of such Shareholder but where the transferor is an Employee Member or an Executive, the voting rights shall continue to be exercised by such individual;
 - 13.1.2 by an individual Shareholder to a company, partnership or limited liability partnership in which the individual Shareholder is a majority shareholder;
 - 13.1.3 in the event of the death of any Shareholder by his personal representative to trustees to be held on Family Trusts of such Shareholder, or to a Family Member of such Shareholder, but the voting rights of such Shares shall be exercised by the Directors;
 - 13.1.4 subject to Article 13.1.5, by any Shareholder, being a company, to a group company of such Shareholder, save that the transferee can only hold the Shares for so long as it is a group company of the original Shareholder and on the transferee ceasing to be a group company of that Shareholder, the transferee will transfer the Shares back to the original Shareholder; and
 - 13.1.5 in relation to a Guinness Entity, to any other Guinness Entity or to any nominee of any Guinness Participant, appointed by the Guinness Manager.

- 13.2 The provisions of Articles 13.1.1, 13.1.3 and 13.1.4 shall require the consent of the Board (acting with Investor Majority Consent) not to be unreasonably withheld or delayed.
- 13.3 Any Investor may transfer any Shares to an investment trust, investment company, limited partnership, or other such like entity managed or advised by the same fund manager as the fund manager for such Investor.
- 13.4 Subject to Article 13.1.5, any Equity Shares held by a nominee for their beneficial owner (**“the Beneficial Owner”**):
- 13.4.1 may be transferred by the nominee to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only. Any Shares may be transferred by the Beneficial Owner to a person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only. Where any person to whom any Shares have been transferred as a nominee ceases to hold such Shares as nominee for the Beneficial Owner only he/it shall forthwith transfer such Shares to the Beneficial Owner or to another person shown to the reasonable satisfaction of the Directors to be a nominee for the Beneficial Owner only and in default of doing so he/it shall be deemed to have given a Transfer Notice in respect of all such Shares;
 - 13.4.2 in the case of GAM MNL Nominees Ltd, the beneficial title to such Shares held legally by GAM MNL Nominees Ltd may be transferred between Beneficial Owners free of any transfer restrictions contained herein, provided that the Guinness Manager first notifies the Board in writing of any proposed transfer; and
 - 13.4.3 in the case of KCP Nominees Ltd, the beneficial title to such Shares held legally by KCP Nominees Ltd may be transferred between Beneficial Owners free of any transfer restrictions contained herein, provided that Imbiba first notifies the Board in writing of any proposed transfer.
- 13.5 Where Shares have been transferred to trustees under Article 13.1.1 or 13.1.3, on any change of trustees, the Relevant Shares (as defined in Article 13.6 below) may be transferred to the trustees for the time being of the trust concerned.
- 13.6 In the event that:
- 13.6.1 a Transferee Company holding Relevant Shares ceases to be a group company of the Transferor Company from which (whether directly or by a series of transfers under Article 13.1.4) the Relevant Shares were derived; or
 - 13.6.2 any Relevant Shares held by trustees cease to be held on a Family Trust of the Shareholder;

the Shareholder holding the Shares shall notify the Directors in writing that such an event has occurred and such Shareholder shall be bound, if and when required in writing by the Directors to do so, to give a Transfer Notice in respect of the Relevant Shares (but without specifying a proposed Prescribed Price (so that the Prescribed Price shall be determined pursuant to Article 14.4 and Article 14.5) and so that the right of revocation conferred by Article 14.11 shall not apply).

For this purpose the expression “the Relevant Shares” means (so far as the same remain held by the trustees of a Family Trust or by any Transferee Company) the Shares originally transferred to the trustees or to the Transferee Company and any additional Shares issued to such trustees or Transferee Company by way of a capitalisation or acquired by such trustees or Transferee Company in exercise of any right or option granted or arising by virtue of the holding of the

Relevant Shares or any of them or the membership thereby conferred.

14 PRE-EMPTION RIGHTS ON TRANSFER

- 14.1 The right to transfer Shares or any interest therein shall, subject to and without prejudice to the provisions of Article 12 (Transfers) and Article 13 (Permitted Transfers), be subject to the following restrictions, save that such restrictions shall not apply to any transfer of Shares pursuant to Article 13.1, the acceptance of an offer made pursuant to Article 19 (Tag Along) to the proposed sale pursuant to Article 20.1 of the Shares where the Vendors (as defined in Article 20 (Drag Along) comply with their obligations under Article 20) or pursuant to Article 12.1.4.
- 14.2 Before transferring or disposing of any Shares (or any interest in Shares) the Proposing Transferor shall serve a notice on the Company specifying the number and class of Shares in question and the proposed price for such Shares, and the Transfer Notice shall constitute the Company his agent for the sale of those Shares at the Prescribed Price to any Shareholder or Shareholders. A Transfer Notice in respect of A Ordinary Shares shall not be served without the consent of the Board (acting with Investor Majority Consent). A Transfer Notice may not be given by an Excluded Person unless required by the Directors under Article 15.4, or Article 20. Except as provided in this Article, a Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the Board.
- 14.3 A Transfer Notice may comprise Shares of more than one class and shall, if the Proposing Transferor has received any offer to purchase Shares (whether or not an offer capable of becoming legally binding upon acceptance) within the period of three months prior to service of the Transfer Notice, give the name of the offeror, the number and class of Shares concerned and the price offered in respect of each such Share.
- 14.4 The Directors will endeavour to agree the Prescribed Price with the Proposing Transferor. If the Directors fail to agree the Prescribed Price with the Proposing Transferor within 14 days of receipt of the Transfer Notice by the Company or, as applicable, a Transfer Notice having been deemed to have been served, the Directors shall request the Auditors (or if they are unable or decline to act, an independent firm of chartered accountants appointed by the Directors or, in the event of disagreement appointed on the application of the Proposing Transferor and the Directors (co-operating in good faith in submission of such application) by the President of the Institute of Chartered Accountants in England & Wales and the provisions relating to Auditors in this Article 14 shall apply to such independent firm of chartered accountants (acting as experts and not as arbitrators)) to certify the Prescribed Price.
- 14.5 The Auditors shall (acting as experts and not arbitrators) within 14 days of such a request certify to the Company the Prescribed Price, being the value of each Sale Share (or, where appropriate of each Sale Share of each class) calculated on the following basis:
- 14.5.1 by determining the sum which a willing purchaser would offer to a willing vendor for all the issued Equity Shares;
 - 14.5.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 14.5.3 that the Sale Shares are capable of being transferred without restriction;
 - 14.5.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Equity Shares without any premium or discount being attributable to the percentage of the issued Equity Shares which they represent;
 - 14.5.5 reflect any other factors which the Auditors reasonably believe should be taken into account provided that such factors shall not override the above assumption and bases;

and

14.5.6 by dividing the resultant figure by the number of Equity Shares.

14.6 The Auditors' certificate as to the Prescribed Price shall be final and binding, save in the event of manifest error.

14.7 Within 21 days following receipt of the Transfer Notice or (where relevant) the date on which the Transfer Notice is deemed to have been given or where the Prescribed Price is certified by the Auditors the date of certification of the Prescribed Price, the Company shall offer the Sale Shares to each Shareholder (other than the Proposing Transferor and any Excluded Person) in accordance with the provisions of Articles 14.8, 14.9 or 14.10 (as the case may be) for purchase at the Prescribed Price. All offers shall be made by notice in writing and state a time (being between 30 and 42 days inclusive following the date of such notice) within which the offer must be accepted or, in default, will be deemed to have been declined ("**Acceptance Period**"). A copy of such offer shall at the same time be sent by the Company to the Proposing Transferor.

14.8 If the Sale Shares are B Ordinary Shares or C Ordinary Shares the Company shall offer such Sale Shares:

14.8.1 firstly, to the B Ordinary Shareholders and C Ordinary Shareholders (as if they were one class of shares and pro rata to the number of such shares held);

14.8.2 secondly, to the A Ordinary Shareholders; and

14.8.3 thirdly, to the Company to purchase its own Shares (including to the extent permitted by section 692(1)(1ZA) of the CA 2006).

14.9 If the Sale Shares are A Ordinary Shares, the Company shall offer such Sale Shares:

14.9.1 firstly, to an incoming senior employee and/or Director as identified by the Remuneration Committee or to the Employee Trust or such other trust as approved by the Remuneration Committee to hold the Sale Shares until an incoming employee and/or director joins the Company or the Group, and the Remuneration Committee resolves such Sale Shares shall be transferred to that person;

14.9.2 secondly, to the Company to purchase its own Shares (including to the extent permitted by section 692(1)(1ZA) of the CA 2006); and

14.9.3 thirdly, to the A Ordinary Shareholders *pari passu* (as if the Sale Shares constituted one class of shares) according to the number of Equity Shares held.

14.10 If, following the procedures in Articles 14.8 or 14.9 (as the case may be), there are remaining Sale Shares, those remaining Sale Shares shall be offered on the following basis:

14.10.1 any Shareholder to whom the remaining Sale Shares are offered may accept all or some only of the remaining Sale Shares offered to him, and shall be invited to indicate whether, if he accepts all such remaining Sale Shares, he wishes to purchase any remaining Sale Shares which other Shareholders decline to accept ("**Excess Shares**") and, if so, the maximum number of Excess Shares which he wishes to purchase;

14.10.2 any Excess Shares shall be allocated between the Shareholders who have indicated that they wish to purchase Excess Shares pro rata to the proportion of the total number of Equity Shares held by those Shareholders but so that no Shareholder shall be required or entitled to receive more than the maximum number indicated by him pursuant to Article 14.10.1;

14.10.3 subject to the provisions of this Article 14.10.3 and Article 14.7, the Purchasers shall be bound to purchase the Sale Shares properly allocated to them at the Prescribed Price in accordance with the provisions of Article 14.

14.11 Not later than 7 days following the expiration of the Acceptance Period the Company shall give written notice to the Proposing Transferor stating:

14.11.1 if it is the case, that no Purchaser has sought to purchase any of the Sale Shares; or, otherwise

14.11.2 the number of Sale Shares which the Purchaser(s) have sought to purchase, giving the name and address of each Purchaser and the number of Sale Shares to be purchased by him.

If within the Acceptance Period, Purchasers have been found for some only of the Sale Shares or if no Purchaser has been found for any of the Sale Shares, the Proposing Transferor may within 7 days of service on him of notice under this Article revoke his Transfer Notice by written notice to the Company.

14.12 If the Proposing Transferor is given notice under Article 14.11 (and subject to his not revoking his Transfer Notice in accordance with Article 14.11) he shall be bound on payment of the Prescribed Price to transfer the Sale Shares in question to the respective Purchasers. Subject to Article 15.7, the sales and purchases shall be completed at the registered office of the Company during normal business hours on the first Business Day after the expiry of 14 days following the date of service of notice by the Company under Article 14.11.

14.13 If a Proposing Transferor fails to transfer any Sale Shares to a Purchaser after becoming bound to do so, the Directors may authorise any person to execute on behalf of and as attorney for the Proposing Transferor any necessary instruments of transfer and shall register the Purchaser as the holder of the relevant Sale Shares. The Company's receipt of the purchase money shall be a good discharge to the Purchaser and the Company shall thereafter hold the purchase money on trust for the Proposing Transferor. After the name of the Purchaser has been entered in the Register of Members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

14.14 If before the end of the Acceptance Period the Company finds a Purchaser or Purchasers for some (but not all) of the Sale Shares and serves notice accordingly under Article 14.11 the Proposing Transferor may (subject to Articles 11 and 14.15) sell all or any of the Sale Shares for which no Purchaser has been found to any third party/parties whose identity has been approved by the Board (not to be unreasonably withheld or delayed) unless he revokes his Transfer Notice pursuant to Article 14.11 in which case he may sell all (but not some only) of the Sale Shares to any third party/parties whose identity has been approved by the Board (not to be unreasonably withheld or delayed).

14.15 The right of the Proposing Transferor to sell Sale Shares pursuant to Article 14.14 shall be subject to the following restrictions:

14.15.1 Sale Shares may not be sold after the expiry of three months after the date on which notice is given by the Company under Article 14.11;

14.15.2 Sale Shares must be sold on a bona fide sale at a price not less than the Prescribed Price and without any deduction, rebate or allowance whatsoever to the Purchaser;

14.15.3 the provisions of Article 19 (if applicable); and

14.15.4 no Shares may be transferred, or disposed of, pursuant to this Article 14.15 by any

person who is an Excluded Person unless the Directors resolve to approve such transfer or disposal.

- 14.16 The costs of the Auditors shall be borne as the Board may direct.
- 14.17 For the purposes of Article 14.15.2 and calculating whether or not a price to be paid for the Sale Shares is more or less than the Prescribed Price, then the cash value of any non-cash consideration shall be that agreed between the Proposing Transferor and the Company, or if the Proposing Transferor and the Company fail to agree such cash value within 15 Business Days following the earlier of any request by the Proposing Transferor to so value any non-cash consideration and the submission to the Company of the relevant stock transfer form(s) relating to a transfer of the Sale Shares for non-cash consideration, the cash value shall be the amount certified as such as at the date of the earlier of the request for valuation and the purported transfer of the Sale Shares at the request of the Directors, by the Auditors (acting as experts and not arbitrators). Their certificate shall be final and binding.
- 14.18 Any Investor shall be entitled to offer any of its rights (in whole or in part) under this Article 14 for the transfer of Shares to any investment trust, investment company, limited partnership, EIS fund (approved or unapproved) or other such like entity advised or managed by the the same fund manager as the fund manager for such Investor.

15 MANDATORY TRANSFERS

- 15.1 A person entitled to a share in consequence of the bankruptcy, receivership or liquidation of a Shareholder shall be bound if required in writing to do so by the Directors to give a Transfer Notice in respect of all the Equity Shares then registered in the name of the Shareholder in bankruptcy, receivership, or liquidation, within 2 weeks of receipt of the relevant request.
- 15.2 The Directors shall be entitled to give a Transfer Notice in respect of all the Equity Shares then registered in the name of the Shareholder in bankruptcy, receivership or liquidation.
- 15.3 If a Transfer Notice is deemed to have been given pursuant to Article 15.1 the Sale Shares shall be offered in accordance with the provisions of Article 14.7, as applicable and in such circumstances the Sale Shares shall be transferred at the Prescribed Price.
- 15.4 If an Executive ceases to be an Employee of the Company by reason of being a Bad Leaver at any time then he (and, any person to whom he has directly or indirectly transferred Shares pursuant to Article 13.1) shall be deemed to have given a Transfer Notice on the Mandatory Transfer Date in respect of all of his Shares (and any person to whom he has directly or indirectly transferred such Shares pursuant to Article 13.1 as at the Mandatory Transfer Date).
- 15.5 If Dan Warne ceases to be an Employee of the Company by reason of being a Good Leaver during the Relevant Period, then he (and any person to whom he has directly or indirectly transferred Leaver Shares pursuant to Article 13.1) shall be deemed to have given a Transfer Notice on the Mandatory Transfer Date in respect of the Leaver's Percentage of his Leaver Shares (and any person to whom he has directly or indirectly transferred such Leaver Shares pursuant to Article 13.1 as at the Mandatory Transfer Date).
- 15.6 In such circumstances, the Prescribed Price for the Sale Shares under Article 15.4 and Article 15.5 (as the case may be) shall be:
- 15.6.1 in the case of Article 15.4, the lower of FMV and the Issue Price; and
- 15.6.2 in the case of Article 15.5, the lower of FMV and the Issue Price.
- 15.7 If a Transfer Notice is deemed to have been given pursuant to Articles 15.1, 15.4 or 15.5, the Sale

Shares shall be offered in accordance with the provisions of Articles 14.7, as applicable, save that if the Company accepts the offer to purchase the Sale Shares pursuant to Article 14.8.3 or 14.9.2 then it shall have a period of 12 months from the end of the Acceptance Period within which to complete the purchase.

15.8 If an Executive fails to complete the sale of the Sale Shares in question to the Purchaser (following having been deemed to have given a Transfer Notice pursuant to Article 15.4 or Article 15.5), the Directors may authorise any person to execute on behalf of and as attorney for such Executive a stock transfer form and, in the absence of the relative share certificate, any indemnity in respect thereof requested by the Directors and may deliver it or them on his behalf. The Company shall send a cheque in respect of the Prescribed Price to the Executive at his registered address and after appropriate entries have been made in the Register of Members in purported exercise of this power, the validity of the proceedings shall not be questioned by any person.

15.9 As from the point in time when an Executive ceases to be an Employee of the Company, he shall, before the transfer provisions of this Article 15 have been operated and notwithstanding any other provision of these Articles and in respect of the Sale Shares only, cease to have the right to attend or to vote at general meetings or to vote on a written resolution (unless otherwise determined by a majority of the Board (with Guinness Director Consent)) provided always that any Sale Shares purchased from such Executive shall have their voting rights re-instated on a transfer of such Sale Shares.

16 CO-SALE RIGHT

16.1 No transfer (other than a Permitted Transfer) of any Shares held by an Executive may be made or validly registered unless the relevant Executive and any Permitted Transferee of that Executive (each a "**Selling Executive**") shall have observed the following procedures of this Article unless the Investor Majority has determined that this Article 16 shall not apply to such transfer.

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

16.2.1 the identity of the proposed purchaser (the "**Buyer**");

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

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

16.2.4 the number of Equity Shares which the Executive proposes to sell; and

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

16.3 For the purposes of this Article 16, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Executive were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Articles 5 and 6.

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

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

16.5 where:

- X is the number of Equity Shares held by the Equity Holder;
- Y is the total number of Equity Shares (excluding Treasury Shares);
- Z is the number of Equity Shares the Selling Executive proposes to sell.

16.6 Any Equity Holder 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.

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

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

16.9 Sales made in accordance with this Article 16 shall not be subject to Article 14.

17 EVIDENCE OF COMPLIANCE

In any case where the Directors may require a Transfer Notice to be given and it is not duly given within a period of two weeks of notice being given requiring the Transfer Notice to be given, a Transfer Notice in respect of the Shares in question shall be deemed to have been given at the expiration of that period. Any Transfer Notice deemed to have been given or required to be given under any provision of these Articles shall not be capable of revocation and (notwithstanding any of the provisions of these Articles) shall extend not just to the Shares registered in the name of the Member concerned but to any person to whom he has directly or indirectly transferred Shares pursuant to Article 13.1.

18 EVIDENCE OF AUTHORISATION

For the purpose of ensuring that a transfer of Shares is duly authorised under these Articles or that no circumstances have arisen requiring a Transfer Notice to be given, the Directors may require any Shareholder or the personal representatives or trustee in bankruptcy, receiver or liquidator of any Shareholder or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the Directors reasonably think fit regarding any matter which they consider relevant. If such information is not provided to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the Shares concerned. If the information discloses (in the reasonable opinion of the Directors) that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the Shares concerned.

19 TAG ALONG

19.1 Notwithstanding the provisions of Article 14 no sale or transfer of the legal or beneficial interest

in any Equity Shares ("**Relevant Transaction**") (other than one made pursuant to Article 12) may be made or validly registered if as a result of such sale or transfer a Relevant Interest is obtained by a person (or persons acting in concert) where such person(s) did not have a Relevant Interest immediately prior to the Relevant Transaction, unless the Proposing Transferor:

- 19.1.1 shall have procured a written offer complying with the provisions of Article 19.4 to have been made by the proposed transferee (or any person or persons acting in concert with it) ("**the Proposing Transferee**") to the holders of all the other issued Equity Shares to acquire their entire holding of Equity Shares (the "**Eligible Shareholders**"); and
- 19.1.2 shall have served a notice on the Eligible Shareholders in respect of such proposed offer (the "**Tag Notice**").

19.2 The Tag Notice will specify:

- 19.2.1 that Eligible Shareholders are entitled to transfer all of their Equity Shares to the Proposing Transferee;
- 19.2.2 the terms of sale to which the Eligible Shareholders are required to adhere and enclose copies of the tag along documents (if any) relating to the sale;
- 19.2.3 the identity of the proposed purchaser;
- 19.2.4 the Specified Price and/or type of consideration being offered (including non-cash consideration) for each class of Equity Shares held by the Eligible Shareholders; and
- 19.2.5 the proposed place, date and time of completion.

19.3 For the purpose of this Article 19:

- 19.3.1 the expression a "**Relevant Interest**" shall mean an interest in more than 30% of the Equity Shares in issue for the time being;
- 19.3.2 the expressions "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renouncement under any such letter of allotment; and
- 19.3.3 the expression "acting in concert" shall bear the meaning ascribed to it in the City Code on Take-overs and Mergers (as amended from time to time).

19.4 The offer referred to in Article 19.1 above shall be on terms that:

- 19.4.1 it will be open for acceptance in England and Wales for a period of at least 28 days following the making of the offer;
- 19.4.2 each Shareholder to whom it is made shall be entitled to receive for each of the Equity Shares held by him a sum per Share equal to the Specified Price (or otherwise on the same terms for non-cash consideration where relevant);
- 19.4.3 the purchase of any Equity Shares in respect of which such offer is accepted shall be completed at the same time as the Relevant Transaction; and
- 19.4.4 otherwise on the same terms for all Shareholders (and for this purpose any offer which provides for any warranties or indemnities (other than warranties as to title and capacity) or restrictive covenants from some, but not all, Shareholders shall be deemed to comply with this Article 19.4).

- 19.5 The expression "**the Specified Price**" shall mean:
- 19.5.1 a price per Share which shall be determined by valuing the entire issued share capital of the Company ("**the Sale Value**") by reference to the aggregate of:
 - 19.5.1.1 the amount offered or paid or payable by the Proposed Transferee for each of the Equity Shares comprised in the Relevant Interest to the holder or holders thereof or, if higher, the highest amount paid or payable for a Share in any related or previous transaction within the 12 months preceding the offer by the same purchaser or any person acting in concert with the Proposing Transferee; and
 - 19.5.1.2 an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holder or holders of the Equity Shares comprised in the Relevant Interest 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 Relevant Interest (and, for the avoidance of doubt and without prejudice to the generality of the foregoing, any additional consideration which is linked to future profits, turnover or some other measure of the future performance of the Company shall be regarded as consideration which is an addition to the price paid or payable for the Relevant Interest); and
 - 19.5.2 the Specified Price which each Shareholder shall be entitled to receive in respect of each Share held by him shall then be determined by applying the provisions of Article 6.1 as if the Sale Value were the Sale Proceeds.
- 19.6 Any disagreement as to the calculation of the Specified Price which each Shareholder is entitled to receive in respect of each Share held by him for the purposes of this Article shall be referred to the Auditors or if a Shareholder objects or they are unable to act or decline to act, an independent firm of chartered accountants appointed on the application of the Proposing Transferor and the Directors (co-operating in good faith in respect of such application) by the President of the Institute of Chartered Accountants in England and Wales and the provisions relating to the Auditors in this Article 19 shall apply to such independent firm of chartered accountants (acting as experts and not arbitrators) whose decision shall be final and binding (in the absence of manifest error) and the costs of the Auditors shall be borne by the Company.

20 DRAG ALONG

- 20.1 If at any time:
- 20.1.1 the Shareholders holding between them a majority of the Equity Shares (which must include an Investor Majority); or
 - 20.1.2 on, or after, the fifth anniversary of the Commencement Date, an Investor Majority proposes to sell the legal and beneficial interest in their entire holdings of Equity Shares,
- and in either case (the "**Vendors**"), propose to sell the legal and/or beneficial interest in their Equity Shares to a person with whom none of them is Connected or one or more such persons acting in concert (the "**Offeror**"), then the Vendors acting pursuant to this Article 20 shall have the right to require the holders of all other issued Equity Shares in the Company (the "**Called Shareholders**") to sell and transfer all of their Equity Shares (for the same consideration as the Vendors whether this be cash or non-cash consideration) to the Offeror (or as the Offeror shall direct) in accordance with this Article 20.1 (the "**Drag Along Right**") at a price (the "**Drag Along Price**") to be determined on the basis set out in Article 19.5 (or if the cash is non-cash

consideration having a value equal to the Drag Along Price) and otherwise on the terms specified in Article 20 (as if the Vendors' proposed sale was a Relevant Transaction).

- 20.2 The Drag Along Right may be exercised by the Vendors serving written notice to that effect (a **"Drag Along Notice"**) on the Called Shareholders at any time before the transfer of the Vendors' Equity Shares to the Offeror.
- 20.3 A Drag Along Notice shall specify that the Called Shareholders are, or will in accordance with this Article 20 be, required to sell and transfer their Equity Shares to the Offeror on or about the date specified in the Drag Along Notice (which shall be not less than 7 days after the date of the Drag Along Notice or (if no such date is specified in the Drag Along Notice) on or about such date as the Vendors may subsequently specify by notice in writing to the Called Shareholders (which shall be not less than 7 days after the date of the Drag Along Notice) (the **"Drag Completion Date"**).
- 20.4 A Drag Along Notice once given shall be irrevocable but shall lapse (and the obligations thereunder shall lapse) in the event that for any reason the Vendors do not transfer all of their Equity Shares to the Offeror or the Offeror's nominee not later than the date specified as the date for completion of the sale and purchase of Equity Shares pursuant to exercise of the Drag Along Right.
- 20.5 Within three Business Days of the Company serving the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice), each Called Shareholder shall deliver:
- 20.5.1 duly executed stock transfer form(s) for their Equity Shares in favour of the Offeror;
 - 20.5.2 the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
 - 20.5.3 duly executed sale agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the **"Drag Documents"**).
- 20.6 On the Drag Completion Date, the Company shall pay or transfer to each Called Shareholder, on behalf of the Offeror, the relevant consideration that is due to the extent the Offeror has paid such consideration to the Company. The Company's receipt of the consideration shall be a good discharge to the Offeror. Following the Company's receipt of the consideration, but pending its payment to the Called Shareholder, the Company shall hold the consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 20.7 To the extent that the Offeror has not, on the Drag Completion Date, paid the consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Equity Shares and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of their Equity Shares unless and until a new Drag Along Notice is issued.
- 20.8 If a Called Shareholder fails to deliver the Drag Documents for its Equity Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Equity Shares pursuant to this Article 20 and the Directors shall, if requested by the Offeror, authorise any Director to transfer the Called Shareholder's Equity Shares on the Called Shareholder's behalf to the Offeror to the extent the Offeror has, by the Drag Completion Date, paid the consideration to the Company for the Called Shareholder's Equity Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid. The defaulting Called Shareholder shall surrender his share certificate

for his Equity Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the consideration due to him.

- 20.9 Upon any person, following the giving of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option to subscribe for or otherwise acquire Equity Shares (a “**New Member**”), a Drag Along Notice shall be deemed to have been given to the New Member forthwith on the same terms as the previous Drag Along Notice and the New Member shall thereupon be bound to sell and transfer all such Equity Shares acquired by him to the Offeror or as the Offeror may direct and the provisions of this Article shall apply mutatis mutandis to the New Member save that completion of the sale of such Equity Shares shall take place forthwith upon the Drag Along Notice being deemed to have been given to the New Member.
- 20.10 If the Vendors exercise the Drag Along Right, it shall not be necessary for them first to have given Transfer Notices pursuant to Article 14.

21 PROCEEDINGS AT GENERAL MEETINGS

- 21.1 Save as herein otherwise provided two Shareholders present in person or by proxy (or, being a corporation, by representative), one of whom must be a proxy or duly authorised representative of an A Ordinary Shareholder (if any A Ordinary Shares are in issue), shall be a quorum.
- 21.2 If a quorum is not present within half an hour from the time appointed for a general meeting or ceases to be present the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.
- 21.3 If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall form a quorum.
- 21.4 In the case of any equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

22 ALTERNATE DIRECTORS

No meeting of the Directors shall be invalid because notice thereof or of any business to be transacted at that meeting was not given to any alternate director if his appointer attends such meeting.

23 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 23.1 The Directors shall not be required to retire by rotation.
- 23.2 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 23.3 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors.

24 PROCEEDINGS OF THE DIRECTORS

- 24.1 The number of Directors shall not be less than two or more than eight.
- 24.2 Subject to Article 24.5, the quorum necessary for the transaction of business of the Directors shall be two, one of which must include the Guinness Director. 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 and the Investor Directors. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall 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 and the Investor Directors. If a quorum is not present at any such further adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.

24.3 At any meeting of the Directors each Director (or his alternate director) present at the meeting shall be entitled to one vote.

24.4 In the case of an equality of votes at any meeting of the Directors the chairman of such meeting shall not be entitled to a second or casting vote.

24.5 Any Director including an alternate Director may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the CA 2006, he shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

24.6 Model Article 9(3) and 9(4) shall be deleted and replaced with:

“Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom or an e-mail address or a facsimile number outside the United Kingdom for service”.

25 BOARD COMPOSITION

25.1 For so long as:

25.1.1 Imbiba holds no less than 10% of the Investment Shares, then Imbiba may appoint a director to each Group Company and may remove from office any person so appointed and subject to such removal appoint another person in his place;

25.1.2 the Guinness Investors hold no less than 10% of the Investment Shares, then Guinness may appoint a director to each Group Company and may remove from office any person so appointed and subject to such removal appoint another person in his place; and

25.1.3 Oasthouse holds no less than 10% of the Investment Shares, then Oasthouse may appoint a director to each Group Company and may remove from office any person so appointed and subject to such removal appoint another person in his place,

(in each case such person being an “Investor Director”).

25.2 Notwithstanding Article 25.1, prior to the Second Completion Date (or, if Second Completion does not occur, prior to 5 April 2022), Guinness shall be entitled to appoint the Guinness Director and may remove from office any person so appointed and subject to such removal appoint another person in his place. The rights set out in this Article 25.2 shall fall away in their entirety upon Second Completion.

25.3 For so long as Imbiba, the Guinness Investors, Oasthouse and MGL are each the holder of Equity

Shares, they may respectively appoint an observer ("**Observer**") to each Group Company and may remove from office any person they so appoint and subject to such removal appoint another in his place.

- 25.4 An Observer shall be entitled to attend and speak at meetings of the board of directors of a Group Company and receive the same information concerning the business and affairs of that Group Company as the directors of that Group Company receive, and at the same time, but shall not be entitled to vote at meetings of the board of directors of that Group Company and shall not be counted towards the quorum.
- 25.5 Subject to Article 25.7, for so long as Daniel Warne holds no less than 5% of the Investment Shares, then he shall have the right to appoint a Director (including himself) and to remove any Director so appointed and, upon his or her removal, to appoint another Director in his or her place.
- 25.6 Subject to Article 25.7, for so long as Ian Banks holds no less than 5% of the Investment Shares, then he shall have the right to appoint a Director (including himself) and to remove any Director so appointed and, upon his or her removal, whether by himself or otherwise, to appoint another Director in his or her place.
- 25.7 For the purpose of the appointment rights as described in Articles 25.5 and 25.6 above, where either Daniel Warne or Ian Banks is:
- 25.7.1 a Good Leaver, then he shall retain such appointment right only to the extent that he holds not less than 10% of the Equity Shares at the time of his departure (and on a continuing basis); and
- 25.7.2 a Bad Leaver, then he shall forfeit such appointment right at the time of his departure.
- 25.8 The Board shall, by a majority vote (with the consent of the Guinness Director), have the right to appoint and remove up to three independent non-executive directors, including a chairman ("**Chairman**") to each Group Company. The Chairman shall be appointed from industry on usual commercial terms in terms of remuneration and other reasonable benefits.
- 25.9 Any appointment or removal of an Investor Director or an Executive Director shall be by notice in writing to the Company which will take effect on delivery at the registered office of the Company or at any meeting of the Board.

26 DIRECTORS' CONFLICTS OF INTERESTS

- 26.1 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is in any way directly or indirectly interested, that Director shall be counted as participating in the decision making process for quorum and voting purposes provided that the relevant interest either:
- 26.1.1 has been duly declared in accordance with section 177 or section 182 CA 2006, as the case may require, or
- 26.1.2 is not required by the terms of either of those sections to be declared.
- 26.2 So long as the relevant interest falls within Article 26.1, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction with the Company:
- 26.2.1 may be a party to, or otherwise interest in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 26.2.2 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 any such matter or proposed matter in which he is interested;

26.2.3 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; and

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

26.3 The Directors are hereby empowered for the purposes of section 175 of the CA 2006 to authorise any Conflict Situation that may arise and to amend or vary any such authorisation so given. Any such authorisation, amendment or revocation shall be given by resolution of the directors made in accordance with these Articles and, in the case of such authorisation, that section. The Directors may give any such authorisation subject to such terms as they shall consider appropriate and reasonable in the circumstances.

26.4 For the purposes of sections 175 and 180(4) of the CA 2006 and for all other purposes, it is acknowledged that an Investor Director may be or become subject to a Conflict Situation or Conflict Situations as a result of his also being or having been or being party to an agreement or understanding or circumstances under which he may become an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or a director or indirect investor in and/or otherwise commercially involved with or economically interested in any of the following:

26.4.1 an Investor; and/or

26.4.2 any affiliate of an Investor ("**Investor's Affiliate**");

26.4.3 a company or entity which is a member of the Investor Group; and/or

26.4.4 is an investment manager or investment adviser to an Investor's Affiliate; and/or

26.4.5 is a person in which an Investor and/or any Investor's Affiliate may have or acquire a direct or indirect economic interest, including without limitation any portfolio company investee; and/or

26.4.6 controls or is controlled, managed, advised (in an investment adviser capacity) or promoted by an Investor and/or such Investor's Affiliate; and/or

26.4.7 a trustee, manager, beneficiary, shareholder, partner, unit holder or other financier or any participant in or of it and/or that Investor's Affiliate; and/or

26.4.8 any carried interest or similar incentive arrangement associated with any person or arrangement referred to in paragraphs 26.4.1 or 26.4.2 of this Article,

where for these purposes "Person" shall mean any individual, body corporate, fund, trust, partnership or other entity whether or not having separate legal status.

26.5 An Investor Director's duties to the Company arising from his holding office as director shall not be breached or infringed as a result of any Conflict Situation envisaged by Article 26.4 provided he has declared to the Board that relevant Conflict Situation and he shall be entitled to:

26.5.1 receive notice (including any relevant board papers) of, attend, count in the quorum towards and vote at board meeting relating in any way to, and deal generally with,

matters concerning, connected with or arising from the Conflict Situation concerned;
and

- 26.5.2 keep confidential and not disclose to the Company any information which comes into his possession as a result of such Conflict Situation where such information is confidential as regards any third party.

27 CONSENT MATTERS

Where any action or matter requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of a Guinness Director under this Agreement, if at any time (i) a Guinness Director has not been appointed or (ii) a Guinness Director declares in writing to the Company and the Guinness Manager that he/she considers (acting reasonably) that providing such consent gives rise or may give rise to a conflict of interest to his/her duties as a Director or (iii) a Guinness Director has been appointed but fails to respond to a request for acceptance, approval, agreement or consent within 10 Business Days of written receipt of such request, such action or matter shall require the prior written consent of the Guinness Manager.

28 DIRECTORS' BORROWING POWERS

Subject as hereinafter provided, and as set out in the Investment Agreement, the Directors may exercise all the powers of the Company (whether express or implied) of borrowing or securing the payment of money, of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts, and of mortgaging or charging the undertaking, property, assets and uncalled capital of the Company and (subject to section 551 of the CA 2006) of issuing debentures.

29 INDEMNITY

- 29.1 Subject to the provisions of the CA 2006 every Director (including an alternate Director) or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the lawful execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court, and no Director (including an alternate Director) or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the lawful execution of the duties of his office or in relation thereto.
- 29.2 The Directors shall have power to purchase and maintain for any Director (including an alternate Director), officer or auditor of the Company, insurance against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director (including as an alternate Director), officer or auditor.
- 29.3 The Directors may authorise the directors of companies within the same group of companies as the Company to purchase and maintain insurance at the expense of the Company for the benefit of any director (including an alternate director), other officer or auditor of such company in respect of such liability, loss or expenditure as is referred to in Article 29.1.

30 DEFERRED SHARES

- 30.1 Subject to the CA 2006, any Deferred Shares may be purchased or (in the case of Shares issued as redeemable shares) redeemed by the Company at any time at its option for the aggregate sum of £0.01 for all the Deferred Shares registered in the name of each holder(s) without obtaining the sanction of the holder(s).

- 30.2 The allotment or issue of Deferred Shares or the conversion or re-designation of Shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- 30.2.1 appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the CA 2006) to the Company itself, in any such case for a price being not more than an aggregate sum of £0.01 for all the Deferred Shares registered in the name of such holder(s); and/or
 - 30.2.2 receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
 - 30.2.3 give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
 - 30.2.4 retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.
- 30.3 No Deferred Share may be transferred without the prior consent of the Board.

31 CONVERSION INTO DEFERRED SHARES

- 31.1 Unless the Board determines that this Article shall not apply, if a Shareholder is party to an agreement with the Company that provides for the conversion of any Shares into Deferred Shares upon the occurrence of any event or combination of events, then upon the occurrence of such event(s) the number of Shares specified in such agreement as being convertible into Deferred Shares shall automatically be converted into Deferred Shares.
- 31.2 Upon conversion into Deferred Shares in accordance with these Articles, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the date that the relevant shares converted into Deferred Shares (the "**Deferred Share Conversion Date**"). Upon the Deferred Share Conversion Date, the relevant Shareholder (and/or any Shareholder who that Shareholder transferred Shares to pursuant to Article 13) shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate(s) in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to him or her (and/or any Shareholder who that Shareholder transferred Shares to pursuant to Article 13) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Shares.

32 DATA PROTECTION

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.