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Articles

SEPARATOR SHEET

COMPANIES HOUSE BARCODE

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COMPANIES HOUSE

THE COMPANIES ACTS 1985 to 1989 PRIVATE COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF CRESTCHIC LIMITED

(Adopted by special resolution dated 15 June 2021)

1. PRELIMINARY

1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) and the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company. Any regulations previously applicable to the Company under any former enactment shall not apply to the Company.

1.2 In these Articles the expression:

"the Act"	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force;
"AIM Rules"	means the "AIM Rules for Companies" issued by the London Stock Exchange plc;
"A Ordinary Shares"	means A Ordinary Shares of £0.01 each in the capital of the Company;
"A Ordinary Shareholder"	means a holder of A Ordinary Shares;
"the Articles"	means the articles of the company;
"Bad Leaver"	has the meaning given in article 18.8;
"Base Share Price"	has the meaning given in article 16.11;
"Base Value"	has the meaning given in article 16.11;
"Board"	the board of directors of the Company;
"Clear Days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Communication"	means the same as in the Electronic Communications Act 2000. "Electronic Communication";

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"Company"	means Crestchic Limited, a company registered in England and Wales under the Companies Act 1985 with registered number 01772456;
"Company Value"	has the meaning given in article 16.13;
"Control"	has the meaning given in section 995 of the Income Tax Act 2007;
"Deferred Shares"	means Deferred Shares of £1.00 each in the capital of the Company;
"Disposal Share Price"	has the meaning given in article 19.4(b);
"Electronic Communication"	means the same as in the Electronic Communications Act 2000;
"Eligible Employee"	means a director (other than a non-executive director) or a bona fide employee of any Group Company;
"Excess Value"	has the meaning given in article 16.11;
"Exchange"	means the transfer of A Ordinary Shares by an A Ordinary Shareholder to Northbridge in consideration for: <ul style="list-style-type: none"> a) the issue of Northbridge Shares to the A Ordinary Shares in accordance with these Articles; or b) the payment of a cash equivalent amount payable by Northbridge; and "Exchanged" and "Exchangeable" shall be construed accordingly;
"Exchange Date"	means the date on which an Exchange occurs;
"Exchange Period"	means the period of 6 (six) months commencing on the 3 rd anniversary of the issue of A Ordinary Shares to the relevant Holder of A Ordinary Shares or in the case of a New Joiner such period as is notified to the New Joiner by the Remuneration Committee;
"Exchange Right"	means a right to exchange A Ordinary Shares into Northbridge Shares in accordance with the terms and conditions set out in these articles;
"Executed"	includes any mode of execution;

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"Group Company"	means the Company and Northbridge and any company which is for the time being a subsidiary of the Company or Northbridge;
"the Holder"	in relation to shares means the member whose name is entered in the register of members as the holder of the shares;
"Individual Percentage"	means the A Ordinary Shareholder's relevant percentage as set out in article 16.13;
"Joiner"	means any person who acquires A Ordinary Shares and who was an Eligible Employee
"Leaver"	means an A Ordinary Shareholder who ceases employment;
"LIBOR"	means the three month sterling LIBOR or its successor or replacement from time to time as published in the Financial Times on the business day preceding the day which is 90 (ninety) days after the date on which an Exchange occurs;
"Measurement Date Share Price"	has the meaning given in article 16.11;
"New Joiner"	means a Joiner who is or becomes an Eligible Employee on or after 9 th June 2021
"New Joiner's Start Date"	means the date a New Joiner acquires A Ordinary Shares;
"Northbridge"	means Northbridge Industrial Services plc, a company registered in England and Wales under the Companies Act 1985 with registered number 05326580;
"Northbridge Shares"	means ordinary shares in Northbridge;
"Notice of Exchange"	means a notice given to exchange the A Ordinary Shares to Northbridge Shares under Article 16.4.1 in the form prescribed by the Company or the Remuneration Committee;
"Office"	means the registered office of the Company;
"Ordinary Shares"	means the ordinary shares of £1.00 each in the capital of the Company and for the avoidance of doubt does not include A Ordinary Shares;
"Original Joiner"	means a Joiner who is not a New Joiner;
"Proposed Transferor"	Has the meaning given in article 18.8

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"Remuneration Committee"	means the remuneration committee of the board of Northbridge;
"Sale Shares"	has the meaning given in article 18.8;
"the seal"	means the common seal of the Company;
"Secretary"	means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;
"Share"	means an ordinary share of £1.00 each and an A Ordinary Share in the capital of the Company;
"Shares at Issue"	has the meaning given in article 16.11;
"Subscription Agreement"	means the subscription agreement entered into by the A Ordinary Shareholder to acquire A Ordinary Shares;
"Takeover Share Price"	means has the meaning given in article 19.1.2;
"Total Management Percentage"	means the percentage calculated in accordance with article 16.11;
"Total Management Share Capital Allocation"	means has the meaning given in article 16.12;
"Trading Day"	means a day on which the London Stock Exchange is open for the transaction of business;
"the United Kingdom"	means Great Britain and Northern Ireland; and
"Vesting Percentage"	means the percentage calculated in accordance with article 18;

2. ALLOTMENT OF SHARES

- 2.1 All shares which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted

¹ By special resolution passed on the 29 November 1983 and ordinary resolution passed on the 29 June 1985, the share capital of the Company was increased from £100 to £10,000 divided into 10,000 shares of £1 each.

as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this article 2.1 shall have effect subject to section 80 of the Act.

- 2.2 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- 2.3 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital of the Company authorised but unissued at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution.

3. SHARES

- 3.1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.
- 3.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".
- 3.3 Except as otherwise provided in these Articles, the Ordinary Shares and the A Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

4. GENERAL MEETINGS AND RESOLUTIONS

- 4.1 The Holders of A Ordinary Shares have no rights to vote in respect of their holding of A Ordinary Shares.
- 4.2 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.
- 4.2.1 No business shall be transacted at any general meeting unless a quorum is present. Subject to article
- 4.2.2 below, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

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- 4.2.2 If and for so long as the Company has only one member, that member present in person or by proxy or (if that member is a corporation) by a duly authorised representative shall be a quorum.
- 4.2.3 If a quorum is not present within half an hour from the time appointed for a general meeting 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; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.
- 4.2.4 Regulations 40 and 41 in Table A shall not apply to the Company.
- 4.3.1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, subject as provided in article 4.3.3 below.
- 4.3.2 Any decision taken by a sole member pursuant to article 4.3.1 above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.
- 4.3.3 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting.
- 4.4 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. Regulation 54 in Table A shall be modified accordingly.
- 4.5 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting.

5. APPOINTMENT OF DIRECTORS

- 5.1.1 Regulation 64 in Table A shall not apply to the Company.
- 5.1.2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the directors generally, and regulation 89 in Table A shall be modified accordingly.

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- 5.2 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.
- 5.3 No person shall be appointed a director at any general meeting unless either:-
- (a) he is recommended by the directors; or
 - (b) not less than 14 nor more than 35 Clear Days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- 5.4.1 Subject to article 5.3 above, 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.
- 5.4.2 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 determined in accordance with article 5.1.2 above as the maximum number of directors and for the time being in force.
- 5.5 In any case where as the result of death or deaths the Company has no members and no directors the personal representatives of the last member to have died shall have the right by notice in writing to appoint a person to be a director of the Company and such appointment shall be as effective as if made by the Company in general meeting pursuant to article 5.4.1 above. For the purpose of this article, where two or more members die in circumstances rendering it uncertain which of them survived the other or others, the members shall be deemed to have died in order of seniority, and accordingly the younger shall be deemed to have survived the elder.
- 5.6 The Holders of A Ordinary Shares shall confer to rights to appoint any directors of the Company.

6. BORROWING POWERS

- 6.1 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

7. ALTERNATE DIRECTORS

- 7.1 Unless otherwise determined by the Company in general meeting by ordinary resolution an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly.
- 7.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for

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every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

8. GRATUITIES AND PENSIONS

8.1.1 The directors may exercise the powers of the Company conferred by its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

8.1.2 Regulation 87 in Table A shall not apply to the Company.

9. PROCEEDINGS OF DIRECTORS

9.1.1 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

9.1.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.

9.1.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

10. THE SEAL

10.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

10.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

11. INDEMNITY

11.1 Every director or other officer or auditor 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 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, or in connection with any application under section 144 or section 727 of the Act in which relief is granted to him by the Court, and no 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 execution of the duties of his office or in relation thereto. But this article shall only have effect in so far as its provisions are not avoided by section 310 of the Act.

11.2 The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act.

1 By special resolution passed on the 29 November 1983 and ordinary resolution passed on the 29 June 1985, the share capital of the Company was increased from £100 to £10,000 divided into 10,000 shares of £1 each.

11.3 Regulation 118 in Table A shall not apply to the Company.

12. TRANSFER OF SHARES

12.1 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of regulation 24 in Table A shall not apply to the Company.

13. DIVIDENDS

13.1.1 The Holders A Ordinary Shares will have no rights to receive a dividend in respect of their holding of A Ordinary Shares.

13.1.2 Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

13.1.3 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

13.1.4 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

14. WINDING UP

14.1.1 Subject to article 14.2, the Holders of A Ordinary Shares shall have no rights any assets on the winding of the Company.

14.1.2 If Northbridge passes a resolution for voluntary winding up, the number of Northbridge Shares may be issued pursuant to an Exchange shall be determined by reference to the date of that resolution and the Measurement Date Share Price shall be the amount which the Remuneration Committee shall reasonably estimate as the amount per Northbridge Share receivable under the liquidation, and the event shall otherwise be treated as a change of Control.

1 By special resolution passed on the 29 November 1983 and ordinary resolution passed on the 29 June 1985, the share capital of the Company was increased from £100 to £10,000 divided into 10,000 shares of £1 each.

15. ISSUE OF A ORDINARY SHARES

15.1 *A Ordinary Shares issued by the Company*

- 15.1.1 The Company may offer such Eligible Employees as the Remuneration Committee in its discretion determines the opportunity to subscribe for A Ordinary Shares.
- 15.1.2 The offer to Eligible Employees the opportunity to subscribe for A Ordinary Shares shall be awarded by a resolution of the Board and evidenced by a document confirming the terms of the subscription ("**Subscription Agreement**").

15.2 *Issue of A Ordinary Shares - Dealing Restrictions*

- 15.2.1 A Ordinary Shares may not be issued at any time when restrictions apply on dealings imposed by statute, order or regulation or Government directive, or by the AIM Rules or any share dealing code adopted by Northbridge.

16 EXCHANGE PROVISIONS

16.1 *A Ordinary Shares may be Exchanged in part or in full*

- 16.1.1 Where A Ordinary Shares may be Exchanged, the A Ordinary Shares may only be Exchanged on one occasion and to the full extent then Exchangeable (except as provided in article 19.3).

16.2 *Period during which A Ordinary Shares may be Exchanged*

- 16.2.1 Except as provided in articles 18, 19 and 20, an A Ordinary Shareholder may Exchange their A Ordinary Shares at any time during the Exchange Period.

16.3 *Persons who may Exchange A Ordinary Shares*

- 16.3.1 Subject to article 18, an A Ordinary Share may only be Exchanged by a person who is an Eligible Employee.

16.4 *Procedure for Exchange of A Ordinary Shares*

- 16.4.1 An A Ordinary Share may only be exchanged by the A Ordinary Shareholder in the event Northbridge's share price is at least £1.00 and the A Ordinary Shareholder has delivered to the Company a duly completed Notice of Exchange. For the avoidance of doubt, the date of Exchange will be the date the Company or the Remuneration Committee receives the Notice of Exchange. Prior to any Exchange taking effect the Company shall be entitled to demand that the A Ordinary Shareholder has complied with any outstanding tax obligations.

16.5 *Issue or Transfer of Shares on Exchange of A Ordinary Shares*

Subject to articles 16.6 and 16.9, any necessary consents and compliance by the A Ordinary Shareholder, the Company shall procure, as soon as reasonably practicable after receipt of a duly completed and valid Notice of Exchange arrange for Northbridge to acquire the A

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Ordinary Shares from the A Ordinary Shareholder and issue Northbridge Shares to the A Ordinary Shareholder in accordance with the terms and conditions of these Articles.

16.6 Cash equivalent

If an A Ordinary Shareholder agrees in writing, the Remuneration Committee may pay the A Ordinary Shareholder a cash amount equal to the Measurement Date Share Price multiplied by the number of Northbridge Shares the A Ordinary Shareholder would have been able to receive (as determined in accordance with these Articles).

16.7 No obligation to issue Shares

If the A Ordinary Shareholder agrees in writing to take the cash equivalent pursuant to article 16.6 in respect of an Exchange, the Company shall have no obligation to satisfy the Exchange with Northbridge Shares or, where that Exchange has only been satisfied in cash in part, the relevant part of that Exchange.

16.8 Deduction

There may be deducted from any payment under article 16.6 such amounts as the Remuneration Committee shall reasonably determine to be required by law (whether on account of tax or otherwise).

16.9 Restrictions on satisfying an Exchange

Subject to article 16.6, where restrictions on dealings imposed by statute, order or regulation or Government directive, or by the AIM Rules or any share dealing code adopted by the Company or a Group Company apply which prevent the satisfaction of an Exchange to meet any liability (if Northbridge Shares are required to be sold to meet that liability), the Exchange shall not be required to be satisfied (nor, notwithstanding anything else to the contrary, shall it lapse) until it can be satisfied and Northbridge Shares sold to meet any liability (if Northbridge Shares are required to be sold to meet that liability) in compliance with the AIM Rules or such other restriction. If the Company or a Group Company is not permitted to issue or procure the transfer of the number of Northbridge Shares to the A Ordinary Shareholder to which the A Ordinary Shareholder is entitled or Northbridge Shares cannot be sold to meet any liability (if Northbridge Shares are required to be sold to meet that liability) within a period of 90 (ninety) days commencing on the date on which the Exchange occurs an amount equal to the interest which would have been payable on the cash equivalent value of the Northbridge Shares the A Ordinary Shareholder is entitled to on the Exchange of A Ordinary Shares (calculated in accordance with article 16.6) shall accrue to the A Ordinary Shareholder, payable monthly in advance (after deduction of any applicable taxes and social security contributions), calculated monthly at LIBOR plus three percent.

16.10 Calculation of the number of Northbridge Shares that will be issued in exchange for A Ordinary Shares

16.10.1 The number of Northbridge Shares that will be issued in exchange for A Ordinary Shares shall be determined on the Exchange Date on the assumption that all A Ordinary Shareholders were exercising their A Ordinary Shares on the Exchange Date, regardless of whether other A Ordinary Shareholders may or may not have previously exchanged their A Ordinary Shares. This article 16.10.1 shall be subject to articles 18 and 19, where appropriate.

1 By special resolution passed on the 29 November 1983 and ordinary resolution passed on the 29 June 1985, the share capital of the Company was increased from £100 to £10,000 divided into 10,000 shares of £1 each.

16.10.2 Determining the number of Northbridge Shares that will be issued to the A Ordinary Shareholder in exchange for A Ordinary Shares

The number of Northbridge Shares that will be issued to the A Ordinary Shareholder in exchange for A Ordinary Shares shall be determined by reference to the following formula (and rounded down to the nearest whole number of Shares):

$$I \times M$$

Where:

I = the Individual Percentage

M = Total Management Share Capital Allocation.

16.10.3 Total Management Share Capital Allocation

16.10.3.1 The Total Management Share Capital Allocation shall equal such number of Northbridge Shares (which reduces the effective price per share so that the market value of Northbridge remains the same in spite of the issue of new shares as a result of the issue of Northbridge Shares) as, when multiplied by the Measurement Date Share Price, has a value equal to the Total Management Percentage multiplied by the Excess Value.

16.10.3.2 The maximum number of Northbridge Shares in aggregate that will be issued in exchange for A Ordinary Shares shall be 1,500,000 Northbridge Shares.

16.11 Definitions for the purposes of article 16.10

For the purposes of article 16.10.3 and other relevant articles the following expressions shall have the following meanings:

"Base Share Price"	100 pence or such other price set by the Remuneration Committee at the date of subscription of A Ordinary Shares or otherwise notified by the Remuneration Committee to the relevant A Ordinary Shareholders in writing; ;
"Base Value"	the Shares at Issue multiplied by the Base Share Price;
"Company Value"	the Measurement Date Share Price multiplied by the Shares at Issue;
"Excess Value":	the Company Value minus the Base Value;
"Individual Percentage":	the Individual Percentage for each of the A Ordinary Shareholders who are Original Joiners shall, subject to any adjustment for New Joiners or Leavers, be as follows:

1 By special resolution passed on the 29 November 1983 and ordinary resolution passed on the 29 June 1985, the share capital of the Company was increased from £100 to £10,000 divided into 10,000 shares of £1 each.

Name	%
Peter Harris*	25.0
Iwan Phillips	20.0
Chris Caldwell	20.0
Stephen Yapp	7.0
Judith Aldersey-Williams	5.5
Nitin Kaul	5.5
Unallocated	17.0

*Peter Harris' Individual Percentage may be reduced to 13.33% or 11.67% of his Holding of A Ordinary Shares may be converted to Deferred Shares if the Remuneration Committee so decide dependent on Peter Harris' performance in the 6 months commencing from the date of issue of his A Ordinary Shares;

When a Joiner is issued A Ordinary Shares, and there is insufficient unallocated A Ordinary Shares to cover the issue, the Individual Percentages of all other A Ordinary Shareholders who continue to hold A Ordinary Shares ("Existing Individual Percentages") will be reduced by the percentage derived from the following formula:

$$J/T$$

Where:

J is the Joiner's Individual Percentage;

T is Total of all Existing Individual Percentages plus Joiner's Individual Percentage or in such other manner as the Remuneration Committee considers fair and reasonable.

Individual Percentages may be adjusted to reflect the reduction in any Leaver's Exchange Rights in such manner as the Remuneration Committee considers fair and reasonable.

The Remuneration Committee shall notify New Joiners in writing setting out what their Individual Percentages are.

**"Measurement Date
Share Price"**

the average mid-market closing price of a Northbridge Share (over the relevant Trading Days within the thirty calendar days immediately before the Exchange Date up to a maximum of and not exceeding 225 pence or such other price notified by the Remuneration Committee to a New Joiner;

1 By special resolution passed on the 29 November 1983 and ordinary resolution passed on the 29 June 1985, the share capital of the Company was increased from £100 to £10,000 divided into 10,000 shares of £1 each.

"Shares at Issue" the number of Northbridge Shares in issue at the Date of issue of the A Ordinary Shares; and

"Total Management Percentage": the percentage determined by the following formula:

$$P = (\text{Measurement Date Share Price} - 150) / (225 - 150) \times 9\%$$

Where:

P = the Total Management Percentage (provided that P shall equal zero per cent if the Measurement Date Share Price is less than 150 (one hundred and fifty GB Sterling pence) pence and shall not exceed 9% (nine per cent.); or

in the case of a New Joiner as otherwise notified in writing by the Remuneration Committee to that New Joiner.

17 VARIATION OF SHARE CAPITAL AND RETURN TO SHAREHOLDERS

If there is any variation of the share capital of Northbridge or the Company (including, but not limited to, share buy-back, capital reduction, the issue of Northbridge Shares or the Company's Shares, share split or consolidation, other than the issue of Northbridge Shares to any A Ordinary Shareholders a result of an exchange for A Ordinary Shares), any further issue of subscription rights by Northbridge or the Company, or any special dividend or other distribution is paid to the shareholders of Northbridge or the Company, the Remuneration Committee shall adjust the number and description of Northbridge Shares that may be issued in exchange for A Ordinary Shares, the Shares at Issue, the Base Value, the Base Share Price, the components of the Total Management Percentage (other than the 9% figure or such other percentage as notified to a New Joiner by the Remuneration Committee) and or the issue of additional A Ordinary Shares in a fair and reasonable manner. The Remuneration Committee shall notify the A Ordinary Shareholders in writing as soon as reasonably practicable after an adjustment has been made.

18 CEASING TO BE AN ELIGIBLE EMPLOYEE

18.1 Cessation of employment on or before 9th June 2024 (or such other date for a New Joiner as notified by the Remuneration Committee to the New Joiner) - General Rule

Subject to articles.18.3.3 and 18.4, if an A Ordinary Shareholder ceases to be an Eligible Employee (otherwise than in circumstances under article 18.5) on or before 9th June 2024 (or such other date for a New Joiner as notified by the Remuneration Committee to the New Joiner), then he shall only be entitled to exchange his A Ordinary Shares for Northbridge Shares to the extent determined by applying the Vesting Percentage to the number of Northbridge Shares over which the A Ordinary Shareholder would otherwise have been able to exchange for his A Ordinary Shares as determined in accordance with article 16.10 or article 19 (if article 19 applies) and rounding down to the nearest whole number.

18.2 The Vesting Percentage for Original Joiners shall be calculated using the following formula:

X/36 and expressed as a percentage

Where X is the number of complete months between the date of issue of the A Ordinary Shares and the end of the Original Joiner's period of notice from a Group Company as set

1 By special resolution passed on the 29 November 1983 and ordinary resolution passed on the 29 June 1985, the share capital of the Company was increased from £100 to £10,000 divided into 10,000 shares of £1 each.

out in his contract of employment at the relevant time provided (subject to a maximum of 36 months), except for circumstances under article 18.4.

18.3 The Vesting Percentage for New Joiners shall be calculated using the following formula:

X/Y and expressed as a percentage

Where:

- X** is the number of complete months between a New Joiner's Start Date and the end of the New Joiner's period of notice from the Company as set out in his contract of employment at the relevant time provided (subject to a maximum of 35 months or such other number of months as notified to the New Joiner by the Remuneration Committee), except for circumstances under article 18.4.
- Y** is 35 months or such number of months that is notified to the A Ordinary Shareholder by the Remuneration Committee.

18.4 Cessation of employment on or before 9th June 2024 (or such other date notified by the Remuneration Committee to the New Joiner in writing) as a result of employing company leaving the Group

Where an A Ordinary Shareholder ceases to be an Eligible Employee on or before 9th June 2024 (or in the case of a New Joiner such other date notified by the Remuneration Committee to the New Joiner in writing) by reason of:

- (a) the company employing the A Ordinary Shareholder ceasing to be a Group Company; or
- (b) the business or part of the business to which the A Ordinary Shareholder's office or employment relates being transferred to a person which is not a Group Company,

then:

- (i) for an Original Joiner, X shall be the number of complete months between 9th June 2021 and the date which is twelve months after the date on which the A Ordinary Shareholder ceases to be an Eligible Employee, provided that in no case shall X exceed 36;
- (ii) for a New Joiner, X shall be the number of complete months between the New Joiner Start Date and the date which is twelve months after the date on which the A Ordinary Shareholder ceases to be an Eligible Employee, provided that in no case shall X exceed 35 or such other number of months which is notified by the Remuneration Committee to the New Joiner;

18.5 Timing of Exchange on cessation of employment of an Original Joiner on or before 9th June 2024

Subject to article 19, if an A Ordinary Shareholder ceases to be an Eligible Employee on or before 9th June 2024 (otherwise than in circumstances under article 18.7), his A Ordinary Shares shall be exchanged on the 3rd anniversary of the date of the subscription of the A Ordinary Shares and the Measurement Share Price shall be the lower of the price at the date

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of leaving and the price on the 3rd anniversary of the date of the subscription of the A Ordinary Shares. This article 18.5 shall not apply if the A Ordinary Shareholder ceases to be an Eligible Employee under article 18.4 (Cessation of employment on or before 9th June 2024 as a result of the employing company leaving the Group) in which case the A Ordinary Shares may be exchanged during the Exchange Period.

18.6 *Exchange Period on cessation of employment for New Joiners*

If a New Joiner ceases to be an Eligible Employee within such period as notified to the New Joiner by the Remuneration Committee (otherwise than in circumstances under article 18.8), his A Ordinary Shares shall, subject to article 19, be exchangeable to the extent determined in accordance with article 16.10 and shall be exchangeable during the remaining Exchange Period.

18.7 *Unfair dismissal, wrongful dismissal and breach of contract*

If an A Ordinary Shareholder ceases to be an Eligible Employee in circumstances in which the A Ordinary Shareholder has a successful claim for unfair dismissal, wrongful dismissal or breach of contract (or the A Ordinary Shareholder and Northbridge or the Company agree that he would but for a compromise being reached between the parties have had such a claim), then, except for when article 18.8 applies, the date on which the A Ordinary Shareholder ceases to be an Eligible Employee shall, for the purposes of these Articles, be determined as if the A Ordinary Shareholder had received his full notice period from the Company or a Group company and only ceased to be an Eligible Employee at the end of this period.

18.8 *Bad Leavers*

If an A Ordinary Shareholder ceases to be an Eligible Employee by reason of gross misconduct, negligence or fraud their Exchange Rights in respect of all their A Ordinary Shares shall automatically lapse and article 20 shall apply to their holding..

18.9 *Remuneration Committee discretion*

The Remuneration Committee in its absolute discretion may determine that the Vesting Percentage may be greater than the amount calculated in accordance with this article 18, that an A Ordinary Share may be exchanged earlier than is provided in this article 0 and/or that an A Ordinary Share shall be required to be transferred to Northbridge later than is provided in this article 0.

19 CHANGE OF CONTROL AND SUBSTANTIAL DISPOSAL OF BUSINESS

19.1 *Change of control*

If Northbridge comes under the Control of another person or another person and any other person connected with that other person, or a takeover of the Company occurs by way of sanction of a plan of arrangement, the A Ordinary Shares held by an A Ordinary Shareholder shall, within the period of one month beginning with the time when the person making the offer has obtained Control, be exchanged (if at all) in respect of such number of Northbridge Shares as is determined in accordance with this article 19.1 (and rounding down to the nearest whole number), as follows:

1 By special resolution passed on the 29 November 1983 and ordinary resolution passed on the 29 June 1985, the share capital of the Company was increased from £100 to £10,000 divided into 10,000 shares of £1 each.

- 19.1.1 the number of Northbridge Shares for which an A Ordinary Share may be exchanged shall be determined by reference to the date on which Control is obtained (or, in the case of a scheme of arrangement, the sanction date);
- 19.1.2 the Takeover Share Price shall be the highest price at which Northbridge Shares are acquired under the relevant offer or other arrangement;
- 19.1.3 the Measurement Date Share Price shall be deemed to be equal to the Takeover Share Price and the number of Northbridge Shares for which an A Ordinary Share may be exchanged shall be determined in accordance with article 16.10;
- 19.1.4 if article 18.1 applies, the number of Northbridge Shares for which an A Ordinary Share may be Exchanged as determined above shall be further reduced by applying the Vesting Percentage.
- 19.1.5 For the purposes of article 19.1a person shall be deemed to have obtained Control of Northbridge Company if that person and others acting in concert have obtained Control of it.
- 19.1.6 Where any non-cash consideration or deferred, contingent or other future consideration is provided on a change of Control or plan of arrangement, the Remuneration Committee shall, for the purposes of calculating the Takeover Share Price, value that consideration, acting fairly and reasonably.

19.2 *New holding company*

No A Ordinary Shares shall be Exchanged pursuant to article 19.1 without the consent of the Remuneration Committee if the purpose and effect of the change of Control or the plan of arrangement is to create a new holding company.

19.3 *Demergers*

In the event of a demerger representing at least 25% of Northbridge, an A Ordinary Shareholder shall be entitled, within the period of one month following the date on which the demerger occurs, to exchange his A Ordinary Shares for the issue of Northbridge Shares in respect of such number of Northbridge Shares (if any) as is determined by the formula (rounded down to the nearest whole number):

$$D \times S$$

Where:

D = the percentage of Northbridge determined by the Remuneration Committee as being demerged, being not less than 25%; and

S = the number of Northbridge Shares the A Ordinary Shareholder would have received on the exchange of A Ordinary Share for Northbridge Shares had the exchange of A Ordinary Shares for Northbridge Shares been exchanged to the full extent possible immediately before the demerger.

Where an exchange occurs in accordance with this article 19.3, the Measurement Date Share Price shall be determined by the Remuneration Committee by reference to the price of a Northbridge Share immediately prior to the demerger.

1 By special resolution passed on the 29 November 1983 and ordinary resolution passed on the 29 June 1985, the share capital of the Company was increased from £100 to £10,000 divided into 10,000 shares of £1 each.

Where an exchange occurs in accordance with this article 19.3, the A Ordinary Shares may be further exchanged in accordance with these articles but the extent to which the A Ordinary Shares may be subsequently Exchanged shall be proportionately reduced by an amount equal to D% (as determined in accordance with this article 19.3).

Where a demerger has occurred, the Remuneration Committee may determine whether and to what extent any adjustments should be made to the formula for calculating the Total Management Share Capital Allocation in article 16.10 and the calculation of the number of Northbridge Shares that may be issued in the event of an Exchange as it, in its discretion, considers appropriate.

19.4 Disposal of business and assets

If the Company disposes of some or all of the business and assets of the Company where the aggregate disposal proceeds exceed 75% of the Company's enterprise value in accordance with this article 19.4 and the Board determines that the majority of the disposal proceeds will be distributed to shareholders, whether by dividend, return of capital or other means, the A Ordinary Shares within the period of one month of disposal, be Exchanged for such Northbridge Shares (if any) as is determined as follows (rounded down to the nearest whole number of Northbridge Shares):

- (a) the number of Northbridge Shares which may be issued as part of an Exchange shall be determined by reference to the date on which the disposal is completed (or, if there is more than one disposal, the date on which the disposal which causes the aggregate disposal proceeds to exceed 75% of the Company's enterprise value is completed);
- (b) the Disposal Share Price shall be the average mid-market closing price of a Northbridge Share over the relevant Trading Days within the fourteen days immediately following the completion of the disposal and announcement to the London Stock Exchange;
- (c) the Measurement Date Share Price shall be deemed to be equal to the Disposal Share Price and the number of Northbridge Shares which may be issued pursuant to an Exchange shall be determined in accordance with article 16.10.1;
- (d) if article 0 applies, the number of Northbridge Shares which may be issued pursuant to an Exchange as determined above shall be further reduced by applying the Vesting Percentage;
- (e) Northbridge enterprise value shall be the market capitalisation of Northbridge as at the date on which the Disposal Share Price is calculated plus bank debt; and
- (f) the enterprise value shall be calculated by the Remuneration Committee.

20 LAPSE OF EXCHANGE RIGHTS IN WHOLE OR PART

20.1 An A Ordinary Shareholder's Exchange Rights shall automatically cease and the A Ordinary Shareholder shall not be entitled to Exchange their A Ordinary Shares on the earliest of:

20.1.1 midnight on the last date the A Ordinary Shares may be exchanged;

20.1.2 one month after the date of an event referred to in article 19.1 (other than article 19.3);

¹ By special resolution passed on the 29 November 1983 and ordinary resolution passed on the 29 June 1985, the share capital of the Company was increased from £100 to £10,000 divided into 10,000 shares of £1 each.

- 20.1.3 the relevant date provided by article 0;
- 20.1.4 the date on which a resolution is passed or an order is made for the compulsory winding-up of Northbridge; and
- 20.1.5 the date on which the A Ordinary Shareholder becomes bankrupt, enters into a compromise with his creditors generally or purports to transfer, charge or otherwise alienate the A Ordinary Shares.
- 20.2 To the extent Exchange Rights lapse in whole or part under these articles the A Ordinary Shareholder ("**the Proposed Transferor**") shall transfer those A Ordinary Shares that cannot be exchanged to Northbridge for nil consideration on the date the Exchange Rights lapses and failure to do that will result in the directors of the Company acting as attorneys transferring those A Ordinary Shares to Northbridge for no consideration ("**Sale Shares**"). In the case of an acquisition of Sale Shares by Northbridge, if the Proposed Transferor defaults in transferring any Sale Shares, the Company may nominate some person to execute an instrument of transfer of such Sale Shares in the name and on behalf of the Proposed Transferor and shall hold the purchase money on trust (without interest) for the Proposed Transferor or their shares will otherwise automatically convert into Deferred Shares.
- 20.3 The Remuneration Committee may re-allocate or offer to sell the Sale Shares to such Eligible Employees as the Remuneration Committee in its discretion determines.

21 NORTHBRIDGE SHARES ISSUED ON EXCHANGE

21.1 Rights attaching to the Northbridge Shares

All Northbridge Shares issued and/or transferred to A Ordinary Shareholders pursuant to an Exchange shall, as to voting, dividend, transfer and other rights, including those arising on a liquidation of Northbridge, rank equally in all respects and as one class with the Northbridge Shares of the same class in issue at the date of issue or transfer save as regards any rights attaching to such Northbridge Shares by reference to a record date prior to the date of such issue or transfer.

21.2 Availability of Northbridge Shares

The Company shall at all times use its reasonable endeavours to keep available sufficient authorised but unissued Shares to satisfy the Exchange of all A Ordinary Shares.

22 DEFERRED SHARES

22.1 The rights attaching to the Deferred Shares are:

22.1.1 As regards Capital:

No Deferred Share shall entitle the Holder to the amounts paid up on such shares on a return of capital on a liquidation or otherwise.

22.1.2 As regards Income:

No Deferred Share shall have any entitlement to a dividend.

22.1.3 As regards Voting:

1 By special resolution passed on the 29 November 1983 and ordinary resolution passed on the 29 June 1985, the share capital of the Company was increased from £100 to £10,000 divided into 10,000 shares of £1 each.

No Deferred Share shall confer on the Holder thereof any right to receive notice of or to attend or vote (either in person or by proxy) at any general meeting of the Company. The Deferred Shares shall carry no voting rights.

22.1.4 As regards Transfers:

No Deferred Share shall be transferred unless so directed by the Directors in which case they shall be transferred for no value and the Holder shall do all as required by the Directors to effect a transfer and failing which any Director or any person nominated by them shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer and deliver such transfer and any required certificate to the purchaser (or a nominee appointed by the purchaser) and register such purchaser (or a nominee appointed by the purchaser including the trustees of an employee benefit trust) as the holder thereof and, after such registration, the validity of such transfer shall not be questioned by any person.

22.1.5 Conversion of A Ordinary Shares

Peter Harris' Individual Percentage may be reduced to 13.33% (or 11.67% of his Holding of A Ordinary Shares may be converted to Deferred Shares) if the Remuneration Committee so decide dependent on Peter Harris' performance in the 6 months commencing from the date of issue of his A Ordinary Shares.

1 By special resolution passed on the 29 November 1983 and ordinary resolution passed on the 29 June 1985, the share capital of the Company was increased from £100 to £10,000 divided into 10,000 shares of £1 each.