

Company number: 05826545

NOBLE FOODS GROUP LIMITED

WRITTEN RESOLUTION

FRIDAY



A20

08/05/2015

#133

COMPANIES HOUSE

Circulation Date 30 APRIL 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution be passed as a Special Resolution of the Company ("Resolution")

SPECIAL RESOLUTION

THAT the Articles of Association contained in the document attached to this Resolution are approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect

AGREEMENT

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

The undersigned, the persons entitled to vote on the above Resolution on 30 APRIL 2015 hereby irrevocably agree to the Resolution as indicated above

MICHAEL KENT

Date

PETER DEAN

Date

30/04/2015

PHASE INVESTMENTS

Date

30/04/2015

NOTES

- 1 *If you agree with the Resolution please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods*

***By Hand** delivering the signed copy to a Director of the Company or by delivering to the registered office*

***Post** returning the signed copy by post to the Directors of the Company at the registered office*

If you do not agree to the Resolution you do not need to do anything you will not be deemed to agree if you fail to reply

- 2 *Once you have indicated your agreement to the Resolution, you may not revoke your agreement*
- 3 *Unless within **28 days from the Circulation Date** sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date*
- 4 *If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document*

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C:\Users\Jenny Ward\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content Outlook\CXYAEKY4\Written resolution of NFGL to amend AoA doc

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Company No. 5826545

COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

NOBLE FOODS GROUP LIMITED

1 PRELIMINARY

1 1 These articles together with the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F)(Amendment) Regulations 2007 and the Companies (Tables A to F)(Amendment)(No 2) Regulations 2007) ("Table A") shall apply to the Company save insofar as such regulations are excluded or varied by these articles

1 2 The Company's objects are unrestricted in accordance with Section 31(1) of the Companies Act 2006

1 3 The Company's name is "Noble Foods Group Limited"

1 4 The Company's registered office is to be situate in England and Wales

1 5 The liability of the Members is limited

2 DEFINITIONS AND INTERPRETATION

2 1 In these articles the following words and expressions shall (except where the context otherwise requires) have the following meanings

"A Director" a director of the Company appointed from time to time by the A Ordinary Shareholders under Article 4 4 1,

"A Dividend" a dividend paid to an A Ordinary Shareholder calculated in accordance with Article 4 1 1,

"A Ordinary Share" an A ordinary share of 10p in the capital of the Company,

"A Ordinary Shareholder" a registered holder of any A Ordinary Shares,

"Accounting Group" the Company and its subsidiary undertakings from time to time (other than a subsidiary undertaking which under the provisions of the Companies Act is not required to be included and which is not

	included in the consolidated group accounts prepared by the Company),
“Accounting Period”	an accounting reference period of the Company (currently being a period ending on the 30 September or such other date as is notified to the Registrar of Companies from time to time),
“Accounts”	the audited consolidated accounts of the Accounting Group in respect of an Accounting Period,
“Actual Profit Before Tax”	the consolidated profits before tax of the Group in the relevant period as shown in the Group’s consolidated profit and loss account but excluding property profits or losses, as determined using accounting policies that were applied in the Group’s audited financial statements for the year to 30 September 2009,
“Adoption Date”	the date on which these Articles were adopted as the Articles of the Company,
“Asset Sale”	the completion of any transaction or series of transactions whereby any person or group of persons purchases the whole or substantially the whole of the business and assets of the Group,
“Auditors”	the auditors from time to time of the Company,
“Bad Leaver”	a Departing Employee Shareholder who becomes a Departing Employee Shareholder as a result of <ul style="list-style-type: none"> (i) dismissal for gross misconduct, or (ii) resigning (other than in circumstances constituting constructive dismissal (as determined by a court or tribunal of competent jurisdiction) or as a result of death) without giving the requisite contractual notice or such shorter period as shall be agreed by the Founder Shareholders,
“Base Amount”	the base amount applicable to each of the D Ordinary Shares and E Ordinary Shares as agreed in writing by the Equity Shareholders on or about the Adoption Date,

“B Director”	a director of the Company appointed from time to time by the B Ordinary Shareholders under Article 4 4 2,
“B Dividend”	a dividend paid to a B Ordinary Shareholder calculated in accordance with Article 4 1 1,
“B Ordinary Share”	a B ordinary share of 10p in the capital of the Company,
“B Ordinary Shareholder”	a registered holder of any B Ordinary Shares,
“Board”	all the Directors of the Company from time to time,
“Budget Profit Before Tax”	the Group’s forecast profit before tax for each Accounting Period as agreed in writing by the Equity Shareholders on or about the Adoption Date (which profit will exclude property profits or losses), as determined using accounting policies that were applied to the Group’s audited financial statements for the year to 30 September 2009,
“Business Day”	a day on which banks are open for business in England excluding Saturdays, Sundays and public holidays in England,
“Cessation Date”	in respect of a Participant Shareholder, the date on which such Participant Shareholder becomes a Departing Employee Shareholder, unless such Participant Shareholder becomes a Departing Employee Shareholder as a result of the Company terminating his employment in circumstances where he is a Good Leaver and the Company has failed to give such Participant Shareholder his contractual notice period in which case it shall be the date upon which the contractual notice period would have expired had the same been given,
“Companies Act”	the Companies Act 2006 (as amended),
“Connected Person”	shall have the meaning ascribed to it in section 1122 of the Corporation Tax Act 2010,
“credited as paid up”	amounts paid up or credited as paid up on the relevant share including any premium,
“D Cumulative Equity Percentage”	has the meaning set out in Article 9 1,

“Deferred Share”	a non-voting Deferred Share of 10p in the capital of the Company (if any),
“D Equity Cap”	5%,
“D Ordinary Share”	a D ordinary share of 10p in the capital of the Company,
“D Ordinary Shareholder”	a registered holder of any D Ordinary Shares;
“Departing Employee Shareholder”	an Employee Shareholder who ceases to be a director or employee of any Group member (including as a result of death) and who does not continue as, or immediately become, a director or employee of any other Group member,
“Directors”	the directors from time to time of the Company,
“E Cumulative Equity Percentage”	has the meaning set out in Article 9 1,
“EEA”	European Economic Area,
“E Equity Cap”	2%,
“Employee Shareholder”	a Participant Shareholder who is, or has been, a director and/or an employee of any Group member,
“Encumbrance”	a mortgage, charge, pledge, lien, option, restriction, equity, right to acquire, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind or any other type of preferential arrangement (including, without limitation, a title transfer and retention arrangement) having similar effect,
“E Ordinary Share”	an E ordinary share of 10p in the capital of the Company,
“E Ordinary Shareholder”	a registered holder of any E Ordinary Shares,
“Equity Dividend”	the A Dividend and the B Dividend,
“Equity Shares”	the Founder Shares and the Participant Shares and all shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue but excluding for the avoidance of doubt Deferred Shares,

“Equity Share Total”

the total number of Equity Shares in issue at the relevant time prior to the operation of Article 9.3 (Conversion),

“Equity Value”

the aggregate equity value of the Company being

- (i) in relation to a Listing, the market capitalisation of the Company in connection with the Listing (being the number of shares in issue of the class which are to be listed multiplied by the listing price) as derived from the relevant admission document or prospectus (but excluding any shares issued by the Company at the time of the Listing to raise new money (for whatever purpose)),
- (ii) on a Share Sale (including a Share Sale arising from the exercise of a Full Drag Along or by the exercise of all eligible Equity Shareholders of their Full Tag Along rights), the aggregate consideration for the whole of the issued share capital of the Company expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock, or a combination thereof or otherwise, any non-cash consideration being valued by the Company’s auditors) paid pursuant to the agreement or the offer for all the Shares,
- (iii) on a sale (for the avoidance of doubt not constituting a Share Sale) of Equity Shares (including for the avoidance of doubt Participant Shares) pursuant to the exercise of a Full Drag Along, a Full Tag Along, a Partial Drag Along or a Partial Tag Along, the sum agreed to represent the aggregate equity value of the Company having regard to the consideration paid for all the Shares then being sold, the number of each class of Share then being sold and the percentage of the entire Equity Shares then in issue represented by the Shares being sold (after the application of Article 9.3 if the sale amounts to an Exit),
- (iv) on a return of capital following a Liquidation or an Asset Sale, an amount

equal to the total amount available for payment to holders of Equity Shares after the application of Articles 4.2.1.1 and 4.2.1.2,

“Exit”

- (i) in respect of those holders of Participant Shares who choose to exercise such a right, completion of the sale of Shares following an exercise of the new tag along rights as set out in Article 8.4, or
- (ii) the completion of the sale of Shares following an exercise of a Full Drag Along in circumstances not constituting a Share Sale,
- (iii) an Asset Sale, or
- (iv) a Liquidation, or
- (v) a Listing, or
- (vi) a Share Sale,

“Family Trust”

a trust (whether arising under a settlement inter vivos or a testamentary disposition made by any person or on an intestacy) under which the primary persons being (or capable of being) beneficiaries are MK, PD and/or their respective Privileged Relations, and no power of control over the voting powers conferred by Shares owned by such trust is for the time being exercisable by or subject to the consent of any person other than the trustees or MK, PD or their respective Privileged Relations or any other similar trust approved in writing by both MK and PD,

“Founder Shares”

the A Ordinary Shares and the B Ordinary Shares and all shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue,

“Full Drag Along”

the original drag along rights as set out in Article 8.1 and/or the new drag along rights as set out in Article 8.3 (as the case may be),

“Full Tag Along”

the original tag along rights as set out in Article 8.2 and/or the new tag along rights as set out in Article 8.4 (as the case may be),

“FSMA”	the Financial Services and Markets Act 2000 and every statutory modification or re-enactment of such Act for the time being in force,
“Good Leaver”	a Departing Employee Shareholder who becomes a Departing Employee Shareholder in circumstances where he is not a Bad Leaver,
“Group”	the Company and its subsidiary undertakings from time to time and references to a “member of the Group” or a “Group member” shall be construed accordingly,
“Liquidation”	the passing of a resolution, or the making by a court of competent jurisdiction of an order, for the winding-up of the Company,
“Listing Date”	the date on which all or any of the Equity Shares are first listed (subject only (where relevant) to any announcement under rule 7.1 of the Listing Rules or under equivalent rules applicable in any other jurisdiction including the Aim Rules),
“Listing”	<p>(a) the admission of all or any of the Equity Shares to trading on a market for listed securities operated by the London Stock Exchange plc, together with the admission of such Shares to the Official List of the UK Listing Authority, or</p> <p>(b) the admission of such Shares to the Alternative Investment Market of the London Stock Exchange plc, or</p> <p>(c) the admission of such Shares to or trading on NASDAQ, OFEX or markets in other EEA states, or</p> <p>(d) the admission of such Shares to any other recognised investment exchange (as defined in Section 285 of FSMA),</p> <p>and “listed” will be construed accordingly,</p>
“Member”	a holder of any share in the capital of the Company as stated in its Register of Members from time to time,
“MK”	Michael Kent of A052 Le Memmo, 4 Avenue des Guelfes, MC 98000, Monaco,

“Net Book Value”	the consolidated net book value of the net assets of the Group being the total shareholders’ funds in the Group’s consolidated balance sheet but excluding realised and unrealised property profits (including amounts forming part of the revaluation reserve) and as determined using accounting policies that were applied in the Group’s audited financial statements for the year to 30 September 2009,
“Official List”	the Official List of the UK Listing Authority,
“Option Shares”	in relation to a Departing Employee Shareholder, the Shares held on the Cessation Date by <ul style="list-style-type: none"> (i) such Departing Employee Shareholder, (ii) such Departing Employee Shareholder’s Privileged Relations as a result of a transfer authorised pursuant to Article 7 5, (iii) such Departing Employee Shareholder’s Connected Persons as a result of a transfer authorised pursuant to Article 7 5, (iv) such Departing Employee Shareholder’s PRs (in the event of his death), and (v) any trust set up by or for the benefit of any of the foregoing as a result of a transfer authorised pursuant to Article 7 5
“Original Member”	shall have the meaning set out in Article 7 2 2,
“PD”	Peter Dean of Aspens Farm, Marsworth, Tring, Hertfordshire, HP23 4NE,
“Partial Drag Along”	the drag along rights set out in Article 8 5,
“Partial Tag Along”	the tag along rights set out in Article 8 6,
“Participant Shares”	the D Ordinary Shares and E Ordinary Shares (or any of them) and all shares derived from them (and any of them) whether by conversion, consolidation or sub-division or by way of rights or bonus issue excluding for the avoidance of doubt the Deferred Shares,
“Participant Share Price”	the price per Participant Share on an Exit or on the exercise of a Partial Drag Along or a Partial Tag

	Along, being a sum equal to the Equity Value less the Threshold Value (subject to a minimum of zero), then divided by the Equity Share Total,
“persons acting in concert”	shall have the meaning ascribed to it in the City Code on Takeovers and Mergers,
“Privileged Relation”	in relation to a Member a parent or spouse of that Member and all brothers, sisters and cousins (and their children) and lineal descendants of that Member (including for this purpose any step-child, adopted child or illegitimate child of any such Member or his lineal descendants) or any person who is married to any such brother or sister or lineal descendent,
“Proposing Transferor”	shall have the meaning set out in Article 7 2 2,
“PRs”	shall have the meaning set out in Article 7 3 2,
“Realisation”	an Asset Sale, a Share Sale or a Listing whichever shall first occur,
“Sale Date”	the date of completion of a Share Sale or an Asset Sale,
“Share Sale”	the completion of any transaction or series of transactions whereby any person or Connected Persons or group of persons acting in concert purchases or otherwise acquires or obtains not less than 100% in nominal value of the Equity Shares then in issue,
“Share”	a share in the capital of the Company,
“Shareholder”	the holders of any Shares and “Shareholder” preceded by any class of Shares shall mean the holders of any Shares of that class,
“Shareholders’ Agreement”	the agreement dated 23 June 2006 between PD, MK and the Company as varied from time to time,
“Tax Market Value”	the tax market value of the relevant Shares determined in accordance with the provisions of Part VIII of the Taxation of Chargeable Gains Act 1992 for the avoidance of doubt, having regard to the size of the shareholding, any restriction attaching to the relevant Shares and the availability of a ready market (and in each case applying any appropriate discounts in respect thereof),

“Threshold Value”	£120,000,000,
“Trustee in Bankruptcy”	shall have the meaning set out in Article 7 3 2,
“UK Listing Authority”	the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of FSMA including, where the context so permits, any employee, officer or servant to whom any function of the UK Listing Authority may for the time being be delegated

2 2 In these articles, where the context admits

2 2 1 words and phrases which are defined or referred to in or for the purposes of the Companies Act or Table A have the same meanings in these articles unless the context otherwise requires,

2 2 2 sections 5, 6, 8 and 9 and schedule 1 to the Interpretation Act 1978 apply in the same way as they do to statutes,

2 2 3 reference to a statutory provision includes reference to

2 2 3 1 any order, regulation, statutory instrument or other subsidiary legislation at any time made under it for the time being in force (whenever made),

2 2 3 2 any modification, amendment, consolidation, re-enactment or replacement of it or provision of which it is a modification, amendment consolidation, re-enactment or replacement,

2 2 4 reference to a Regulation is to a regulation of Table A, and reference to an Article is to a provision of these articles,

2 2 5 reference to a gender includes the other genders, and reference to the singular includes the plural and vice versa,

2 2 6 headings are for ease of reference only and shall not affect the construction or interpretation of these articles,

2 2 7 reference to any action or decision of the Directors shall refer to the resolution of a majority of the Directors present at a duly convened meeting of the board of directors of the Company from time to time and, if such action or decision concerns an interest in Shares held by a Director, then that Director shall not be entitled to vote on that action or decision but will be counted in any quorum

3 SHARE CAPITAL AND ISSUES OF NEW SHARES

3 1 The issued share capital of the Company at the date of adoption of these articles is £112,138 70 divided into

3 1 1 500,000 A Ordinary Shares,

- 3 1 2 500,000 B Ordinary Shares,
- 3 1 3 86,705 D Ordinary Shares, and
- 3 1 4 34,682 E Ordinary Shares
- 3 2 The Company shall not allot more than 86,705 D Ordinary Shares or 34,682 E Ordinary Shares except with the sanction of a Special Resolution of the Shareholders in General Meeting
- 3 3 Sections 561 and 562 of the Companies Act shall not apply to the Company

4 SHARE RIGHTS

Regulation 2 shall not apply to the Company The rights and restrictions attaching to the Shares shall be as follows

4 1 As Regards Income

In respect of any Accounting Period, the Company shall declare a dividend of at least 35% of the profits of the Company which have been realised in that Accounting Period and which are available for lawful distribution in respect of such Accounting Period (as shown in the audited Accounts of the Company) which shall, subject to the prior application of Articles 4 1 2 - 4 1 8, be distributed to the Shareholders as follows

- 4 1 1 Subject to Articles 4 1 5, 4 1 6 and 4 1 7 in paying to the A Ordinary Shareholders as a class an amount equal to 49% of the Equity Dividend (calculated pursuant to Article 4 1 4 below) and in paying to the B Ordinary Shareholders an amount equal to 51% of the Equity Dividend (calculated pursuant to Article 4 1 4 below) As between shareholders of the relevant class any dividend shall be distributed pro rata to the amounts paid up or credited as paid up on the shares of that class from time to time,
- 4 1 2 Any dividends declared shall be paid within 30 days of the Annual General Meeting at which the Accounts for the relevant Accounting Period are presented to the Company in general meeting,
- 4 1 3 Any amount of A Dividend or B Dividend payable under these Articles or any dividend payable under Articles 4 1 5 or 4 1 6 or 4 1 7 below shall belong to and be paid to the holders of the relevant Shares pro rata according to their holdings of such Shares,
- 4 1 4 Subject to Articles 4 1 5 and 4 1 6, the Equity Dividend shall be the total dividend declared for an Accounting Period (excluding any dividend payable under Articles 4 1 5, 4 1 6 or 4 1 7 below or under any relevant previous such provision),
- 4 1 5 In the event of PD's death the A Ordinary Shareholders as a class shall be entitled, in priority to any other dividends or distributions of the Company payable under this Article 4, to receive by way of dividend an annual sum of

£500,000 which sum shall be payable to them in equal monthly instalments in the twelve months following the AGM at which Accounts for a relevant Accounting Period are presented. For the avoidance of doubt the other provisions of Articles 4.1.1 to 4.1.4 inclusive shall not apply to any dividends payable under this Article 4.1.5. Any dividends that become payable but are not paid when due under this Article shall accumulate and accrue on a monthly basis and be paid in arrears together with the then current dividend as soon as possible and in priority to any other dividends,

4.1.6 In the event of MK's death the B Ordinary Shareholders shall be entitled, in priority to any other dividends or distributions of the Company payable under this Article 4, to receive by way of dividend an annual sum of £500,000 which shall be payable to them in equal monthly instalments in the twelve months following the AGM at which Accounts for a relevant Accounting Period are presented. For the avoidance of doubt the other provisions of Articles 4.1.1 to 4.1.4 inclusive shall not apply to any dividends payable under this Article 4.1.6. Any dividends that become payable but are not paid when due under this Article shall accumulate and accrue on a monthly basis and be paid in arrears together with the then current dividend as soon as possible and in priority to any other dividends,

4.1.7 Each class of the D Ordinary Shares and E Ordinary Shares shall rank for dividends if (and only if) the Founder Shareholders so determine in writing. The level of dividends (if any) to be distributed to the holders of each class of Participant Shares shall be at the discretion of the Founder Shareholders, subject to the Company's compliance with all legal commitments and statutory requirements and the preservation of its ability to pay debts and tax liabilities as they fall due, and for the avoidance of doubt the Founder Shareholders shall be at liberty to declare and procure the distribution of differing levels of dividend to the holders of different classes of Participant Shares.

4.1.8 Deferred Shares shall not entitle the holders thereof to participate in dividends.

4.2 As Regards Capital

4.2.1 On a return of assets whether in a Liquidation or reduction of capital or otherwise (except in the case of the redemption of shares of any class or the purchase by the Company of its own shares) the assets and retained profits of the Company available for distribution among the Members shall, subject to the prior payment of any unpaid dividends due pursuant to Articles 4.1.5 or 4.1.6, be applied as follows:

4.2.1.1 firstly, in paying to the holders of the Equity Shares entitled thereto a sum equal to any arrears of declared but unpaid Equity Dividend,

4.2.1.2 secondly, in paying to the A Ordinary Shareholders and the B Ordinary Shareholders (as if they constitute one class) the amounts paid up or credited as paid up (including any premium) on the A Ordinary Shares and the B Ordinary Shares calculated up to and including the date on which the return of capital is made,

4 2 1 3 thirdly, in paying to the Participant Shareholders such proportion of the Participant Share Price per Participant Share held (after the application of Article 9 3 (Conversion) if applicable) as the value of the assets then returned bears to the Equity Value (for the avoidance of doubt calculated on the basis as if there had been a return of assets following a Liquidation or Asset Sale) unless the amount available for distribution after the application of Article 4 2 1 1 to 4 2 1 2 (inclusive) is less than the amount otherwise payable pursuant to the foregoing provisions of this Article 4 2 1 3 in which case each Participant Shareholder shall be entitled to receive such proportion of the amount then available for distribution as the number of Participant Shares then held by each Participant Shareholder (after the application of Article 9 3 (Conversion) if applicable) bears to the total number of Participant Shares then in issue (after the application of Article 9 3 (Conversion) if applicable)

4 2 1 4 fourthly, to the extent that the balance of the assets and retained profits available for distribution after the application of Articles 4 2 1 1 to 4 2 1 3 (inclusive) is equal to or less than £10,000,000,000 in distributing to the A Ordinary Shareholders as a class 49% and to the B Ordinary Shareholders as a class 51% of such balance, such distribution to be apportioned among the holders of each class pro rata to the amounts paid up or credited as paid up on the B Ordinary Shares and A Ordinary Shares held by them respectively,

4 2 1 5 fifthly, if and to the extent that there is any balance of the assets and retained profits available for distribution remaining after the application of Articles 4 2 1 1 to 4 2 1 4 (inclusive), in distributing to the Deferred Shareholders the amounts paid up or credited as paid up on their respective Deferred Shares, and

4 2 1 6 sixthly, if and to the extent that there is any balance of the assets and retained profits available for distribution remaining after the application of Articles 4 2 1 1 to 4 2 1 5 (inclusive), in distributing to the Founder Shareholders such balance in the proportions as set out in Article 4 2 1 4 above

4 2 2 The Deferred Shares shall not confer any further rights of participation in the profits or assets of the Company

4 3 As Regards Voting

4 3 1 Subject to Articles 4 3 2, 4 3 3, 4 3 4 and 4 3 5 and the provisions of Article 15, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote, and on a poll every Member who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every Share of which he is a holder Regulation 54 shall not apply to the Company

4 3 2 D Ordinary Shares, E Ordinary Shares and Deferred Shares shall not confer any right to receive notice of, to attend, to speak or to vote at general meetings of the Company

4 3 3 In the event of MK's death, then at any general meeting of the Company the number of votes attaching to the A Ordinary Shares as a class shall represent 51% of the voting rights attaching to all Equity Shares and the number of votes attaching to the B Ordinary Shares as a class shall represent 49% of the total voting rights attaching to all the Equity Shares

4 3 4 In the event of PD's death, then at any general meeting of the company the number of votes attaching to the A Ordinary Shares as a class shall represent 49% of the voting rights attaching to all Equity Shares and the number of votes attaching to the B Ordinary Shares as a class shall represent 51% of the total voting rights attaching to all the Equity Shares

4 3 5 On a Realisation, (such effect to be considered to take place immediately prior to the Realisation) then at any general meeting of the Company the number of votes attaching to

4 3 5 1 the A Ordinary Shares as a class shall represent 49% of the voting rights attaching to all Equity Shares, and

4 3 5 2 the number of votes attaching to the B Ordinary Shares as a class shall represent 51% of the total voting rights attaching to all the Equity Shares

4 4 As Regards Directors

4 4 1 A Ordinary Shareholders shall have the right to appoint two A Directors and subject to section 168 of the Companies Act on any resolution to remove an A Director the A Ordinary Shares shall together carry one vote in excess of fifty per cent of all the votes exercisable at the general meeting at which such resolution is to be proposed

4 4 2 B Ordinary Shareholders shall have the right to appoint two B Directors and subject to section 168 of the Companies Act on any resolution to remove a B Director the B Ordinary Shares shall together carry one vote in excess of fifty per cent of all the votes exercisable at the general meeting at which such resolution is to be proposed

5 MODIFICATION OF RIGHTS

5 1 The special rights (if any) attached to the A Ordinary Shares, the B Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the Deferred shares (if any) may, in each case, be altered or abrogated (whether or not the Company is being wound up) with the written consent of the holders of 80% in nominal value of the issued Shares of that class, or with the sanction of 75% in nominal value of the holders of such Shares passed at a general class meeting

5 2 To any such separate general class meeting as specified in Article 5 1 above all the provisions of these articles as to general meetings of the Company shall apply mutatis mutandis save that, for the avoidance of doubt, Shares which do not otherwise entitle the holders thereof to receive notice of, attend and vote at a general meeting shall nonetheless confer such rights on the holders thereof for the purposes only of such a general class meeting as specified in Article 5 1 in respect of those Shares

5 3 For the avoidance of doubt, the special rights attaching to the D Ordinary Shares, the E Ordinary Share and/or Deferred Shares (if any) shall not be treated as varied, altered or abrogated by any variation, alteration or abrogation of rights attaching to, or any creation of, any other class of Share

6 GENERAL PROVISIONS ON TRANSFERS OF SHARES

6 1 The Directors shall not register any transfer of Shares other than in each case a transfer permitted by Articles 7, 8, 10, 11 or 12

6 2 The first sentence of Regulation 24 shall not apply to the Company Without prejudice to the remaining provisions of Regulation 24 the Directors shall not register any transfer of Shares to any person who is a minor, or who for any other reason does not have legal capacity to transfer Shares or otherwise, except pursuant to a transfer permitted by the following provisions of these Articles

6 3 For the purposes of ensuring that a transfer of Shares is permitted under these Articles, the Directors may from time to time require any Member, the PRs of any deceased Member, the trustee in bankruptcy of any Member, the receiver, administrative receiver or liquidator of any corporate Member, or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the majority of Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose Failing such information or evidence being furnished to the satisfaction of the Directors within fourteen clear days after request the Directors shall be entitled to refuse to register the transfer in question

7 PERMITTED TRANSFERS OF SHARES

7 1 To Nominated Privileged Relations

Any Shares may be transferred by PD to his spouse or by MK to his spouse

7 2 To Trustees

7 2 1 Any Shares may be transferred by a holder of A Ordinary Shares and/or B Ordinary Shares to trustees to be held upon his Family Trust

7 2 2 Where any Shares have been transferred to trustees pursuant to Article 7 2 1 the trustees may transfer any such Shares to a person or persons shown to the reasonable satisfaction of a majority of the Directors to be

7 2 2 1 the trustees for the time being (on a change of trustee) of the Family Trusts in question, and/or

7 2 2 2 PD's spouse (in the case of A Ordinary Shares) and MK's spouse (in the case of B Ordinary Shares), and/or

7 2 2 3 the transferor Shareholder under Article 7 2 1

In any case where a Member proposing to transfer Shares under this Article 7 2 (the "**Proposing Transferor**") holds those Shares as a result of an earlier transfer authorised under this Article 7 2 from another Member ("**the Original Member**") the Proposing Transferor may only transfer those Shares to a person to whom the Original Member could have transferred such Shares under this Article 7 2

7 2 3 Where A Ordinary Shares and/or B Ordinary Shares are held by trustees on a Family Trust and any such Shares cease to be held upon Family Trusts (otherwise than in consequence of a transfer authorised under Article 7 2 2) the trustees shall forthwith transfer such Shares to a transferee permitted under Article 7 2 2

7 3 On Death

7 3 1 On the death of any of the A Shareholders or B Shareholders, any A Ordinary Shares and/or B Ordinary Shares (as the case may be) or any interest in any such Shares may be transferred to a Family Trust or a Privileged Relation of such deceased Shareholder

7 3 2 Without prejudice to Article 7 3 1, if the Directors unanimously resolve they may at any time give notice to the legal personal representatives of a deceased Member ("**PRs**") to which Article 7 3 1 above applies or the trustee in bankruptcy of a Member ("**Trustee in Bankruptcy**") requiring such person to elect (if so permitted under these Articles) either to be registered himself or to require him to transfer such Shares to which he/they become entitled in consequence of the death or bankruptcy of any Member in accordance with Article 7 3 1 If such notice is not complied with within fourteen days from the date of such notice the Directors may authorise some person to execute and deliver a transfer of the Shares concerned to some person appointed by the Directors as a nominee for the PRs or Trustee in Bankruptcy and the Company may give a good receipt for the purchase price of such Shares, register the purchaser or purchasers as the holders of them and issue to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled to such Shares In any such case the PRs or Trustee in Bankruptcy shall be bound to deliver up the certificates for the Shares concerned to the Company whereupon they shall become entitled to receive the purchase price which shall in the meantime be held by the Company on trust for such person or persons but without interest

7 4 To any Party with Consent

Shares (other than Participant Shares or Deferred Shares (if any)) may be transferred to any party with the prior written consent (subject to such conditions as they may see fit) of MK and PD (or their respective PRs or successors in title) provided that in the event of a proposed transfer to a Privileged Relation, consent shall not be unreasonably withheld or delayed

7 5 Participant Shares

A holder of any Participant Shares or Deferred Shares (if any) must not transfer them to any other person (except as expressly permitted or required under these Articles) without the prior written consent (subject to such conditions as they may see fit) of MK and PD (or their respective PRs or successors in title) or as otherwise agreed in writing from time to time by such Shareholder, MK and PD

7 6 Pursuant to Drag Along and Tag Along

The holders of Equity Shares may or (as the case may be) must transfer Shares subject to and in accordance with the provisions of Article 8 (Drag Along and Tag Along)

7 7 Pursuant to Good Leaver/Bad Leaver/Event of Default

The holders of Participant Shares may or (as the case may be) must transfer Participant Shares subject to and in accordance with the provisions of Article 10 (Good Leaver), Article 11 (Bad Leaver) or Article 12 (Conversion and Option on Default) (as the case may be)

8 DRAG ALONG AND TAG ALONG RIGHTS

8 1 Original Drag Along

8 1 1 In these Articles, a “**Qualifying Offer**” shall mean an offer (in respect of any form of consideration) in writing by or on behalf of any person on an arm’s length basis not being a Connected Person in relation to any Founder Shareholder (the “**Offeror**”) to the holders of at least 51% in the nominal value of the Founder Shares in the Company then in issue, to acquire all of their share capital

8 1 2 If all the holders of (a) the B Ordinary Shares then in issue (during the lifetime of MK) or (b) the A Ordinary Shares then in issue (in the event of MK’s death at a time when PD is still alive) (the relevant shareholders being “**Accepting Shareholders**”) wish to accept the Qualifying Offer, then the provisions of this Article 8 1 shall apply

8 1 3 The Accepting Shareholders shall give written notice to the remaining holders of the Equity Shares and the holders of the Deferred Shares (if any) (the “**Remaining Shareholders**”) of their wish to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders (such date to be not less than six (6) days after the Remaining Shareholders receive such written notice) and requiring that the Remaining Shareholders transfer (subject to Article 9 where applicable) all their Equity Shares and/or Deferred Shares (as the case may be) to the Offeror (or his nominee) with full title guarantee on the same terms as the Accepting Shareholders (except that the Participant Shareholders shall only be entitled to receive the Participant Share Price per Participant Share sold (after the application of Article 9 3 (Conversion)) and the Deferred Shareholders shall only be entitled to receive the Tax Market Value of the Deferred Shares) and by the same date

- 8 1 4 For the purpose of ensuring that an Offeror is not connected with any Founder Shareholder the Remaining Shareholders shall be entitled to be provided with such information as they may reasonably require regarding the identity and/or ownership of the Offeror
- 8 1 5 Subject to the provisions of Article 8 1 4, if any Remaining Shareholders shall not, within five (5) Business Days of being required to do so, have executed and delivered transfers in respect of the Equity Shares (and/or Deferred Shares if applicable) held by them and deliver the certificate (s) in respect of the same (or in the event of lost certificates a suitable indemnity in lieu thereof) and execute any relevant agreement or other document into which the Accepting Shareholders are entering so as to comply with Article 8 1 3, then any Director of the Company may, acting upon the instructions of any Accepting Shareholder, be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities on the Remaining Shareholders' behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities and agreements and documents to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

8 2 Original Tag Along

- 8 2 1 If at any time (a) during MK's lifetime, one or more of the B Ordinary Shareholders ("**Proposed B Sellers**") propose to sell, in one or a series of related transactions, all of the B Ordinary Shares then in issue or (b) in the event of MK's death at a time when PD is still alive, one or more of the A Ordinary Shareholders ("**Proposed A Sellers**") propose to sell in one or a series of related transactions all of the A Ordinary Shares then in issue (the relevant holding being referred to as the "**Majority Holding**") to any person (not being an Offeror for the purpose of Article 8 1) other than pursuant to Article 7, the Proposed A Sellers or Proposed B Sellers (as the case may be) may only sell the Majority Holding if they comply with the provisions of this Article 8 2
- 8 2 2 The Proposed A Sellers or Proposed B Sellers (as the case may be) shall give written notice (the "**Proposed Sale Notice**") to the holders of the B Ordinary or A Ordinary shares (as the case may be) in the Company of such intended sale at least ten (10) Business Days prior to the date thereof The Proposed Sale Notice shall set out, to the extent not already described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the purchase price and other terms and conditions of payment, the proposed date of sale (the "**Proposed Sale Date**") and the number of Shares proposed to be purchased by the Proposed Buyer (the "**Proposed Sale Shares**")
- 8 2 3 Any other holder of Founder Shares in the Company shall be entitled, by written notice given to the Proposed Sellers within five (5) Business Days of receipt of the Proposed Sale Notice, to require the Proposed A Sellers or Proposed B Sellers (as the case may be) to procure the sale of all of his Founder Shares to the

Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice

- 8 2 4 If any other holder of Founder Shares in the Company is not given the rights accorded to him by the provisions of this article, the Proposed A Sellers or Proposed B Sellers (as the case may be) shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect

8 3 New Drag Along

- 8 3 1 If any holder or holders of Founder Shares ("**Sellers**") propose to transfer to any person or persons on an arm's length basis not being a Connected Person in relation to any Founder Shareholder ("**Buyer**"), more than 50% (in number) of the Founder Shares then in issue, whether to be made as one or as a series of related transactions, (a "**Proposed Transfer**"), then the Sellers shall have the option ("**New Drag Option**") (except where the Proposed Transfer is an acceptance of a Qualifying Offer under the Original Drag Along provisions in Article 8 1 and 8 2) to require all (but not some only) of the Participant Shareholders and Deferred Shareholders and, if both MK and PD have died at that time, any remaining Founder Shareholders to sell and transfer all (but not some only) of their Shares to the Buyer (or as the Buyer may direct) on the same terms as the Sellers propose to sell the Founder Shares (except that the Participant Shareholders shall only be entitled to receive the Participant Share Price per Participant Share sold (after the application of Article 9 3 (Conversion)) and the Deferred Shareholders shall only be entitled to receive the Tax Market Value of the Deferred Shares) and by the same date in accordance with the provisions of this Article 8 3
- 8 3 2 The Sellers may exercise the New Drag Option by giving written notice to the Participant Shareholders and Deferred Shareholders (and, if applicable, any remaining Founder Shareholders), stating that they are required to sell their Shares and specifying the identity of the Buyer, the date of the Proposed Transfer (such date to be not less than six (6) days after the Shareholders receive such written notice), the number of Shares required to be sold (after the application of Article 9 3 (Conversion) if applicable) and the Participant Share Price in respect of the Participant Shares and the Tax Market Value of the Deferred Shares
- 8 3 3 For the purpose of ensuring that a Buyer is not connected with any Founder Shareholder the Shareholders shall be entitled to be provided with such information as they may reasonably require regarding the identity and/or ownership of the Buyer
- 8 3 4 Subject to the provisions of Article 8 3 3, if any Participant Shareholders and/or Deferred Shareholders (and, if applicable, any remaining Founder Shareholders), shall not, within five (5) Business Days of being required to do so, have executed and delivered transfers in respect of the Shares held by them and deliver the certificate (s) in respect of the same (or in the event of lost certificates a suitable indemnity in lieu thereof) and execute any relevant agreement or other document into which the Sellers are entering to effect the Proposed Transfer, then any

Director of the Company may, acting upon the instructions of any Seller, be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities on the Participant Shareholders' and/or Deferred Shareholders' and (where applicable) remaining Founder Shareholders' behalf and, against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities and agreements and documents to the Buyer (or his nominee) and register such Buyer (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

8.4 New Tag Along

- 8.4.1 The defined terms in Article 8.3 shall have the same meanings in this Article 8.4
- 8.4.2 If a Seller (or Sellers) intends to make a Proposed Transfer (otherwise than pursuant to Articles 7.1 to 7.3 inclusive) but declines to exercise the New Drag Option, he may only complete the sale of his Shares if he complies with the provisions of this Article 8.4
- 8.4.3 The Seller shall give written notice ("**Proposed Sale Notice**") to all the Participant Shareholders and Deferred Shareholders (except any such Shareholders who are the subject of an Original Drag Along under Article 8.1) ("**Proposed Minority Sellers**") of such intended sale at least ten (10) Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not already described in any accompanying documents, the identity of the Buyer, the purchase price and other terms and conditions of payment, the proposed date of sale ("**Proposed Sale Date**") and the number of Shares proposed to be purchased by the Buyer (after the application of Article 9.3 (Conversion) if applicable) ("**Proposed Sale Shares**")
- 8.4.4 Any Proposed Minority Seller shall be entitled, by written notice given to the Seller within five (5) Business Days of receipt of the Proposed Sale Notice, to require the Seller to procure the sale of all (but not some only) of his Shares to the Buyer on the same terms and conditions as those set out in the Proposed Sale Notice (except that the Participant Shareholders shall only be entitled to receive the Participant Share Price per Participant Share sold (after the application of Article 9.3 (Conversion)) and the Deferred Shareholders shall only be entitled to receive the Tax Market Value of the Deferred Shares)
- 8.4.5 If any Proposed Minority Seller is not given the rights accorded to him by the provisions of this Article, the Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect

8.5 Partial Drag Along

- 8.5.1 If any holder or holders of Founder Shares ("**Partial Sellers**") propose to transfer to any person or persons on an arm's length basis not being a Connected Person in relation to any Founder Shareholder ("**Partial Buyer**"), 30% or more (in number)

of the Founder Shares then in issue, whether to be made as one or as a series of related transactions, (other than a transfer of Shares to which the Original Drag Along provisions in Article 8 1 or the New Drag Along provisions in Article 8 3 would apply) (a “**Proposed Partial Transfer**”), then the Partial Sellers shall have the option (“**Partial Drag Option**”) to require all (but not some only) of the Participant Shareholders to sell and transfer the Relevant Proportion of their Participant Shares to the Partial Buyer (or as the Partial Buyer may direct) on the same terms as the Partial Sellers propose to sell the Founder Shares (except that the Participant Shareholders shall only be entitled to receive the Participant Share Price per Participant Share sold) and by the same date in accordance with the provisions of this Article 8 5

8 5 2 For the purposes of these Articles 8 5 and 8 6, “**Relevant Proportion**” shall mean 25% or, if lower

8 5 2 1 in the case of D Ordinary Shares, the proportion to which the D Cumulative Equity Percentage bears to the D Equity Cap,

8 5 2 2 in the case of E Ordinary Shares, the proportion to which the E Cumulative Equity Percentage bears to the E Equity Cap

8 5 3 The Partial Sellers may exercise the Partial Drag Option by giving written notice to the Participant Shareholders stating that they are required to sell the Relevant Proportion of their Participant Shares and specifying the identity of the Partial Buyer, the date of the Proposed Partial Transfer (such date to be not less than six (6) days after the Participant Shareholders receive such written notice) and the Participant Share Price

8 5 4 For the purpose of ensuring that a Partial Buyer is not connected with any Founder Shareholder, the Participant Shareholders shall be entitled to be provided with such information as they may reasonably require regarding the identity and/or ownership of the Partial Buyer

8 5 5 Subject to the provisions of Article 8 5 4, if any Participant Shareholders shall not, within five (5) Business Days of being required to do so, have executed and delivered transfers in respect of the Relevant Proportion of Participant Shares held by them and deliver the certificate(s) in respect of the same (or in the event of lost certificates a suitable indemnity in lieu thereof) and execute any relevant agreement or other document into which the Sellers are entering to effect the Proposed Partial Transfer, then any Director of the Company may, acting upon the instructions of any Partial Seller, be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities on the Participant Shareholders’ behalf and, against receipt by the Company (on trust for such Participant Shareholder(s)) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities and agreements and documents to the Partial Buyer (or his nominee) and register such Partial Buyer (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

8 6 Partial Tag Along

8 6 1 The defined terms in Article 8 5 shall have the same meanings in this Article 8 6

8 6 2 If a Partial Seller intends to make a Proposed Partial Transfer (otherwise than pursuant to Articles 7 1 to 7 3 inclusive) but declines to exercise the Partial Drag Option, he may only complete the sale of his Shares if he complies with the provisions of this Article 8 6

8 6 3 The Partial Seller shall give written notice (the “**Proposed Partial Transfer Notice**”) to all the Participant Shareholders of such intended sale at least ten (10) Business Days prior to the date thereof The Proposed Partial Transfer Notice shall set out, to the extent not already described in any accompanying documents, the identity of the Partial Buyer, the purchase price and other terms and conditions of payment, the proposed date of sale (the “**Proposed Partial Transfer Date**”) and the number of Shares proposed to be purchased by the Buyer (the “**Proposed Partial Transfer Shares**”)

8 6 4 Any holder of Participant Shares in the Company shall be entitled, by written notice given to the Partial Seller within five (5) Business Days of receipt of the Proposed Partial Transfer Notice, to require the Partial Seller to procure the sale of the Relevant Proportion of his Participant Shares to the Partial Buyer on the same terms and conditions as those set out in the Proposed Partial Transfer Notice (except that the Participant Shareholders shall only be entitled to receive the Participant Share Price per Participant Share sold)

8 6 5 If any holder of Participant Shares in the Company is not given the rights accorded to him by the provisions of this Article, the Partial Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect

9 EXIT AND CONVERSION

9 1 Definitions

In these Articles, the following words and expressions shall have the following meanings

“Applicable Percentage”

in respect of each complete Accounting Period prior to the Relevant Date

- (i) 100% where Actual Profit Before Tax is equal to or greater than Budget Profit Before Tax,
- (ii) 50% where Actual Profit Before Tax is equal to or greater than 90% (but less than 100%) of Budget Profit Before Tax, and
- (iii) 0% where Actual Profit Before Tax is less than 90% of Budget Profit Before Tax,

and in respect of the Accounting Period in which the Relevant Date occurs

- (i) the Elapsed Proportion of 100%, where Actual Profit Before Tax is equal to or greater than Budget Profit Before Tax,
- (ii) the Elapsed Proportion of 50%, where Actual Profit Before Tax is equal to or greater than 90% (but less than 100%) of Budget Profit Before Tax, and
- (iii) 0% where Actual Profit Before Tax is less than 90% of Budget Profit Before Tax

and, for these purposes, in respect of the Accounting Period in which the Relevant Date occurs, “**Actual Profit Before Tax**” shall mean the Actual Profit Before Tax achieved in the period from the date of the end of the immediately preceding complete Accounting Period until the Reference Date (“**Elapsed Period**”) and the “**Budget Profit Before Tax**” shall be such proportion of the Budget Profit Before Tax for the Accounting Period in which the Relevant Date occurs as the proportion to which the number of days in the Elapsed Period bears to the number of days in the Accounting Period in which the Relevant Date occurs

“D Conversion Table”

the table set out immediately below

Accounting Period	Column 1	Column 2
2008 – 2009	875,000	500,000
2009 – 2010	939,750	537,000
2010 – 2011	986,738	563,850
2011 – 2012	1,036,074	592,043
2012 – 2013	1,087,878	621,645
2013 – 2014	1,142,272	652,727
2014 – 2015	1,199,386	685,363
2015 – 2016	1,259,355	719,631
2016 – 2017	1,322,323	755,613
2017 – 2018	1,388,439	793,394
2018 – 2019	1,457,861	833,063
2019 – 2020	1,530,754	874,716
And thereafter the figures in Column 1 and Column 2 shall increase in each Accounting Period by 5% from the figure for the immediately preceding Accounting Period		

“D Cumulative

Equity Percentage” the aggregate of the D Equity Percentages achieved for each Accounting Period (commencing on the first Accounting Period set out in the D Conversion Table) up to and including the Accounting Period in which the Relevant Date occurs, subject always to a maximum D Cumulative Equity Percentage equal to the D Equity Cap

“D Equity Percentage” for each complete Accounting Period prior to the Relevant Date, an amount (expressed as a percentage) equal to the Applicable Percentage of the amount set out in Column 1 of the D Conversion Table divided by the Net Book Value at the end of such Accounting Period, and

for the Accounting Period in which the Relevant Date occurs, an amount (expressed as a percentage) equal to the Applicable Percentage of the amount set out in Column 1 of the D Conversion Table divided by the Net Book Value at the Reference Date

“E Conversion Table” the table set out immediately below

Accounting Period	Column 1	Column 2
2008 – 2009	225,000	170,000
2009 – 2010	230,500	174,400
2010 – 2011	244,525	185,620
2011 – 2012	309,251	247,401
2012 – 2013	324,714	259,771
2013 – 2014	340,950	272,760
2014 – 2015	357,997	286,398
2015 – 2016	375,897	300,717
2016 – 2017	394,692	315,753
2017 – 2018	414,426	331,541
2018 – 2019	435,148	348,118
2019 – 2020	456,905	365,524
And thereafter the figures in Column 1 and Column 2 shall increase in each Accounting Period by 5% from the figure for the immediately preceding Accounting Period		

“E Cumulative Equity Percentage” the aggregate of the E Equity Percentages achieved for each Accounting Period (commencing on the first Accounting Period set out in the E Conversion Table) up to and including the Accounting Period in which the Relevant Date occurs, subject always to a maximum E Cumulative Equity Percentage equal to the E Equity Cap

“E Equity Percentage”

for each complete Accounting Period prior to the Relevant Date, an amount (expressed as a percentage) equal to the Applicable Percentage of the amount set out in Column 1 of the E Conversion Table divided by the Net Book Value at the end of such Accounting Period, and

for the Accounting Period in which the Relevant Date occurs, an amount (expressed as a percentage) equal to the Applicable Percentage of the amount set out in Column 1 of the E Conversion Table divided by the Net Book Value at the Reference Date

“Elapsed Proportion” the proportion to which the number of days in the period commencing on the first day of the Accounting Period in which the Relevant Date occurs and ending on the Relevant Date bears to the number of days in such Accounting Period

“Pre-Conversion Share Number”

- (i) in respect of the D Ordinary Shares, the number of D Ordinary Shares in issue immediately prior to the operation of Article 9 3, and
- (ii) in respect of the E Ordinary Shares, the number of E Ordinary Shares in issue immediately prior to the operation of Article 9 3

“Reference Date”

the last calendar month end on or prior to the Relevant Date

“Relevant Date”

where the D Cumulative Equity Percentage and/or the E Cumulative Equity Percentage (as the case may be) is calculated for the purposes of

- (i) an Exit, the date of the Exit, or
- (ii) a Participant Shareholder becoming a Departing Employee Shareholder, the Cessation Date, or
- (iii) a Partial Drag Along, the date of exercise of the Partial Drag Option, or
- (iv) a Partial Tag Along, the date of service of written notice on the Partial Seller in accordance with Article 8 6 4

For the avoidance of doubt, where the Departing Employee Shareholder (or his PRs) retains his Shares until an Exit, the Relevant Date shall be the Cessation Date,

“Relevant Value”

- (i) in relation to the D Ordinary Shares a sum equal to

$$\frac{\text{Equity Value} - \text{Base}}{25} \times \text{D Cumulative Equity}$$

Amount)		Percentage
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plus

the sum of the Applicable Percentage of the amounts set out in column 2 of the D Conversion Table for each Accounting Period up to and including the earlier of the Accounting Period in which the D Cumulative Equity Percentage (at least) equals the D Equity Cap and the Accounting Period in which the Relevant Date occurs

(ii) in relation to the E Ordinary Shares, a sum equal to

(Equity Value – Base Amount)	x	E Cumulative Equity Percentage
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plus

the sum of the Applicable Percentage of the amounts set out in column 2 of the E Conversion Table for each Accounting Period up to and including the earlier of the Accounting Period in which the E Cumulative Equity Percentage (at least) equals the E Equity Cap and the Accounting Period in which the Relevant Date occurs

9 2 Price

9 2 1 On an Exit, each Participant Shareholder shall be entitled to receive the Participant Share Price per Participant Share held by him at the time of such Exit (for the avoidance of doubt, after the application of Article 9 3 (Conversion))

9 2 2 For the avoidance of doubt, if the Equity Value less the Threshold Value when calculated in accordance with Article 9 2 1 above is zero or less, the Participant Share Price will be zero

9 3 Conversion

9 3 1 Immediately prior to an Exit, the Relevant Number of D Ordinary Shares and/or E Ordinary Shares (as the case may be) shall automatically convert into a like number of fully paid re-designated Deferred Shares (or, in each case, in the event of a fraction, the nearest whole number) In respect of each D Ordinary Shareholder and E Ordinary Shareholder, the number of D Ordinary Shares or E Ordinary Shares (as the case may be) held by such Shareholder to be converted pursuant to the foregoing provisions of this Article 9 3 1 shall be such proportion of the Relevant Number as the number of D Ordinary Shares or E Ordinary Shares (as the case may be) (for the avoidance of doubt, prior to conversion pursuant to this Article 9 3 1) held by such Shareholder bears to the Pre-Conversion Share Number

9 3 2 For the purposes of Article 9 3 1, the “**Relevant Number**” for each class of Participant Share shall (subject to a minimum of zero and a maximum equal to the Pre-Conversion Share Number) be calculated as follows

Relevant Number	=	Pre – Conversion Share Number	x	$1 - \frac{\text{Relevant Value}}{\text{Pre-Conversion Share Number x Participant Share Price}}$
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10 GOOD LEAVER

10 1 Call Option

10 1 1 If a Participant Shareholder becomes a Departing Employee Shareholder before an Exit in circumstances where he is a Good Leaver, a call option (“**Call Option**”) shall arise in favour of the Company granting the Company the right to require the Departing Employee Shareholder (or his PRs) to sell all (but not some only) of his Option Shares (for the avoidance of doubt, notwithstanding that he may have ceased to hold such Option Shares personally) (“**Called Shares**”) in accordance with this Article 10 1

10 1 2 The Call Option may only be exercised by the Company by service of a written notice (“**Call Option Notice**”) from the Founder Shareholders on the Good Leaver (or his PRs, for himself or themselves and as agent for all the holders of Called Shares (“**Called Shareholders**”))

10 1 2 1 where the Participant Shareholder has become a Departing Employee Shareholder because of his death, within thirteen months after the Cessation Date, and

10 1 2 2 where the Participant Shareholder has become a Departing Employee Shareholder for any other reason, within two months after the Cessation Date

If the Call Option is not exercised within such thirteen-month or two month period (as the case may be), it shall automatically lapse

10 1 3 On exercise of the Call Option, the Company may require the Called Shareholders to sell the Called Shares to the Company (subject to complying with the Companies Act) or, if the Founder Shareholders so direct, to any one or more of the following persons subject to the consent of such person(s) and satisfactory evidence of his ability to complete the purchase having been obtained (provided that in total all Called Shares are sold and purchased simultaneously)

10 1 3 1 the trustees of an employee benefit trust of the Group (if any),

10 1 3 2 such continuing director(s) and/or employee(s) of any Group member as the Company may nominate,

10.1.3.3 all or some of the remaining Equity Shareholders as the Founder Shareholders may nominate, and/or,

10.1.3.4 such other person(s) as the Founder Shareholders may determine,

or to a combination of all or any of such persons and the Company

10.1.4 The Call Option Notice shall specify the identity of the transferee(s), the proposed completion date of the transfer (being a date not more than one month after service of the Call Option Notice where the Participant Shareholder has become a Departing Employee Shareholder because of his death or not more than three months after the Cessation Date in any other case) and the purchase price shall be determined in accordance with Article 10.3

10.1.5 On exercise of the Call Option, the Called Shareholders shall become bound to sell and transfer the full legal and beneficial interest in the Called Shares on the terms set out in the Call Option Notice free from all Encumbrances and with full title guarantee and together with all rights attaching to them at the date of completion of such sale

10.1.6 If any Called Shareholder shall not, within five (5) Business Days of being required to do so, have executed and delivered transfers in respect of the Called Shares and delivered the certificate(s) in respect of the same (or in the event of lost certificates a suitable indemnity in lieu thereof), then any Director of the Company may, acting upon the instructions of the Company, be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities on the Called Shareholder's behalf and, against receipt by the Company (on trust for such Called Shareholder(s)) of the consideration payable for the Called Shares, deliver such transfer(s) and certificate(s) or indemnities to the transferee(s) (or his or their nominee(s)) and register such transferee(s) (or his or their nominee(s)) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

10.2 Put Option

10.2.1 If a Participant Shareholder becomes a Departing Employee Shareholder before an Exit in circumstances where he is a Good Leaver and no Call Option Notice is served on the Good Leaver within one month after the Cessation Date, a put option ("**Put Option**") shall arise in favour of the holders of Option Shares collectively ("**Put Shareholders**") granting them the right to require the Company (or such person designated in accordance with Article 10.2.4) to purchase all (but not some only) of the Option Shares ("**Put Shares**") in accordance with this Article 10.2

10.2.2 Unless a Call Option Notice has already been served by the Company, the Put Option may be exercised by the Good Leaver (or his PRs) as agent for and on behalf of all Put Shareholders (whose authority shall be binding on all Put Shareholders) by service of a written notice ("**Put Option Notice**") on the Company and Founder Shareholders at any time

- 10 2 2 1 where the Participant Shareholder has become a Departing Employee Shareholder because of his death, after one month after and within thirteen months after the Cessation Date (after which date the Put Option shall lapse), and
- 10 2 2 2 where the Participant Shareholder has become a Departing Employee Shareholder for any other reason, after one month after the Cessation Date
- 10 2 3 The Put Option Notice shall specify the proposed date for completion of the purchase of the Put Shares (being a date not less than three months after the Cessation Date or, if later, not more than one month after service of the Put Option Notice) and the purchase price shall be determined in accordance with Article 10 3
- 10 2 4 On receipt by the Company of a Put Option Notice, the Founder Shareholders may by written notice to the Good Leaver (or his PRs) (for himself and as agent for all the Put Shareholders) require the Put Shareholders to sell some or all of the Put Shares to any one or more of the following
- 10 2 4 1 the trustees of an employee benefit trust of the Group (if any),
- 10 2 4 2 such continuing director(s) and/or employee(s) of any Group member as the Founder Shareholders may nominate,
- 10 2 4 3 all or some of the remaining Equity Shareholders as the Founder Shareholders may nominate, and/or
- 10 2 4 4 such other person(s) as the Founder Shareholders may determine,
- or to a combination of all or any such persons and the Company provided always that this shall not affect the completion date or the purchase price specified in the Put Option Notice and provided that consent and satisfactory evidence of his ability to complete the purchase has been obtained in respect of each proposed transferee
- 10 2 5 On exercise of the Put Option, the Put Shareholders shall become bound to sell and transfer the full legal and beneficial interest in the Put Shares on the terms set out in the Put Option Notice free from all Encumbrances and with full title guarantee and together with all rights attaching to them at the date of completion of such sale
- 10 2 6 If any Put Shareholder shall not, within five (5) Business Days of being required to do so, have executed and delivered transfers in respect of the Put Shares and delivered the certificate(s) in respect of the same (or in the event of lost certificates a suitable indemnity in lieu thereof), then any Director of the Company may, acting upon the instructions of the Company, be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities on the Put Shareholder's behalf and, against receipt by the Company (on trust for such Put Shareholder(s))

of the consideration payable for the Put Shares, deliver such transfer(s) and certificate(s) or indemnities to the transferee(s) (or his or their nominee(s)) and register such transferee(s) (or his or their nominee(s)) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

10 3 Purchase Price for Called Shared or Put Shares

10 3 1 On the exercise of a Call Option or a Put Option (as the case may be), the purchase price shall be determined in accordance with this Article 10 3

10 3 2 Where the Called Shares or Put Shares (as the case may be) are D Ordinary Shares, the total consideration payable for such D Ordinary Shares shall be calculated as follows

10 3 2 1 where Actual Profit Before Tax for the twelve month period ending on the Reference Date is equal to or greater than 50% of Budget Profit Before Tax for such period, the lower of

(i)	(Net Book Value at the Reference Date – Base Amount)	x	D Cumulative Percentage,	Equity
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and

(ii) the Tax Market Value of such Shares on the Cessation Date,

10 3 2 2 where Actual Profit Before Tax for the twelve month period ending on the Reference Date is less than 50% of Budget Profit Before Tax for such period, the lower of

(i)	(Net Book Value at the Reference Date – Base Amount)	x	D Cumulative Percentage,	Equity
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and

(ii)	(5 x Actual Profit Before Tax for the twelve month period ending on the Reference Date)	x	D Cumulative Percentage,	Equity
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and

(iii) the Tax Market Value of such Shares on the Cessation Date

10 3 3 Where the Called Shares or Put Shares (as the case may be) are E Ordinary Shares, the total consideration payable for such E Ordinary Shares shall be calculated as follows

10 3 3 1 where Actual Profit Before Tax for the twelve month period ending on the Reference Date is equal to or greater than 50% of Budget Profit Before Tax for such period, the lower of

$$(i) \quad \frac{(\text{Net Book Value at the Reference Date} - \text{Base Amount})}{E} \times \frac{\text{Cumulative Equity Percentage,}}{E}$$

and

(ii) the Tax Market Value of such Shares on the Cessation Date,

10 3 3 2 where Actual Profit Before Tax for the twelve month period ending on the Reference Date is less than 50% of Budget Profit Before Tax for such period, the lower of

$$(i) \quad \frac{(\text{Net Book Value at the Reference Date} - \text{Base Amount})}{E} \times \frac{\text{Cumulative Equity Percentage,}}{E}$$

and

$$(ii) \quad \frac{(5 \times \text{Actual Profit Before Tax for the twelve month period ending on the Reference Date})}{E} \times \frac{\text{Cumulative Equity Percentage,}}{E}$$

and

(iii) the Tax Market Value of such Shares on the Cessation Date

10 3 4 For the purposes of Articles 10 3 2 to 10 3 4 (inclusive), the Budget Profit Before Tax for the 12-month period ending on the Reference Date shall be the aggregate of

10 3 4 1 such proportion of the Budget Profit Before Tax for the Accounting Period immediately prior to the Accounting Period in which the Cessation Date occurs as the number of days in the period from the date commencing on the date 12 months prior to Reference Date and ending on the last day of such Accounting Period bears to 365, and

10 3 4 2 such proportion of the Budget Profit Before Tax for the Accounting Period in which the Cessation Date occurs as the number of days in the period from the date commencing on the first day of such Accounting Period and ending on Reference Date bears to 365

10 3 5 Where a Call Option has been exercised pursuant to Article 10 1 in circumstances where the Participant Shareholder has become a Departing Employee Shareholder because of his death within twelve months of the Cessation Date, then, if (but only if) there is an Exit within twelve months of the Cessation Date, a further amount shall become payable in respect of the purchase price of the Called Shares ("**Further Payment**") if

10 3 5 1 the aggregate amount which would have been received by all the holders of the Called Shares on an Exit had the Departing Employee

Shareholder been alive and holding those Shares on Exit (and, for greater clarity, following conversion of such Shares under Article 9 3 and applying the relevant sub-paragraph of Article 10 4) ("**Exit Price**"),

is greater than

10 3 5 2 the total consideration payable for the Called Shares under Article 10 3 2 or 10 3 3 above (as the case may be) ("**Leaver Price**")

and the total Further Payment shall be the amount by which the Exit Price exceeds the Leaver Price

10 3 6 Any Further Payment due under Article 10 3 6 shall be payable pro rata by the purchaser(s) of the Called Shares to the Called Shareholders within one month of an Exit taking place

10 3 7 For greater clarity, if a Call Option or a Put Option has arisen but not been exercised before an Exit, then Article 9 2 and 9 3 shall apply to the Called Shares or Put Shares (as the case may be) as if they were not subject to any option and the Call Option or Put Option shall lapse on such Exit taking place

10 4 **Non-exercise of Call Option or Put Option**

If a Call Option and/or a Put Option arises but is not exercised before either it lapses or an Exit occurs, then the remaining provisions of these Articles shall continue to apply in respect of those Option Shares save for the avoidance of doubt that where the Good Leaver is

10 4 1 a D Shareholder, the definition of "D Cumulative Equity Percentage" in Article 9 1 shall be construed as if the reference to "the Accounting Period in which the Relevant Date occurs" were to "the Accounting Period in which the Cessation Date occurs",

10 4 2 an E Shareholder, the definition of "E Cumulative Equity Percentage" in Article 9 1 shall be construed as if the reference to "the Accounting Period in which the Relevant Date occurs" were to "the Accounting Period in which the Cessation Date occurs"

11 **BAD LEAVER**

11 1 If a Participant Shareholder becomes a Departing Employee Shareholder before an Exit in circumstances where he is a Bad Leaver, a call option ("**Bad Leaver Option**") shall arise in favour of the Company granting the Company the right to require the Bad Leaver to sell all (but not some only) of his Option Shares (for the avoidance of doubt, notwithstanding that he may have ceased to hold such Option Shares personally) ("**Bad Leaver Shares**") in accordance with this Article 11

- 11 2 Subject to Article 11 8, the Bad Leaver Option may be exercised by the Company by service of a written notice ("**Bad Leaver Option Notice**") from the Founder Shareholders on the Bad Leaver (for himself and as agent for all the holders of Bad Leaver Shares ("**Bad Leaver Shareholders**")) within two months after the Cessation Date. If the Bad Leaver Option is not exercised within such two-month period, it shall automatically lapse.
- 11 3 On exercise of the Bad Leaver Option, the Company may require the Bad Leaver Shareholders to sell the Bad Leaver Shares to the Company (subject to complying with the Companies Act) or, if the Founder Shareholders so direct, to any one or more of the following persons, subject to the consent of such person(s) having been obtained (provided that in total all Bad Leaver Shares are sold and purchased simultaneously)
- 11 3 1 the trustees of an employee benefit trust of the Group (if any),
- 11 3 2 such continuing director(s) and/or employee(s) of any Group member as the Founder Shareholders may nominate,
- 11 3 3 all of some of the remaining Equity Shareholders as the Founder Shareholders may nominate, and/or
- 11 3 4 such other person(s) as the Founder Shareholders may determine,
- or to a combination of all or any such persons and the Company provided always that this shall not affect the completion date or the purchase price specified in the Bad Leaver Option Notice and provided that consent and satisfactory evidence of his ability to complete the purchase has been obtained in respect of each proposed transferee
- 11 4 The Bad Leaver Option Notice shall specify the identity of the transferee(s), the proposed completion date of the transfer (being a date not more than two months after service of the Bad Leaver Option Notice) and the purchase price determined in accordance with Article 11 5,
- 11 5 The consideration for the Bad Leaver Shares shall be the lower of cost and Tax Market Value at the Cessation Date
- 11 6 On exercise of the Bad Leaver Option, the Bad Leaver Shareholders shall become bound to sell and transfer the full legal and beneficial interest in the Bad Leaver Shares on the terms set out in the Bad Leaver Option Notice free from all Encumbrances and with full title guarantee and together with all rights attaching to them at the date of completion of such sale
- 11 7 If any Bad Leaver Shareholder shall not, within five (5) Business Days of being required to do so, have executed and delivered transfers in respect of the Bad Leaver Shares and delivered the certificate(s) in respect of the same (or in the event of lost certificates a suitable indemnity in lieu thereof), then any Director of the Company may, acting upon the instructions of the Company, be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities on the Bad Leaver Shareholder's behalf and, against receipt by the Company (on trust for such Bad Leaver Shareholder(s)) of the consideration payable for the Bad Leaver Shares, deliver such transfer(s) and certificate(s) or indemnities to the

transferee(s) (or his or their nominee(s)) and register such transferee(s) (or his or their nominee(s)) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

- 11 8 In the event that the Company does not exercise the Bad Leaver Option before it lapses, the remaining provisions of these Articles shall continue to apply in respect of the Shares held by such Bad Leaver Shareholders save for the avoidance of doubt that where the Bad Leaver is

11 8 1 a D Shareholder, the definition of "D Cumulative Equity Percentage" in Article 9 1 shall be construed as if the reference to "the Accounting Period in which the Relevant Date occurs" were to "the Accounting Period in which the Cessation Date occurs",

11 8 2 an E Shareholder, the definition of "E Cumulative Equity Percentage" in Article 9 1 shall be construed as if the reference to "the Accounting Period in which the Relevant Date occurs" were to "the Accounting Period in which the Cessation Date occurs"

12 CONVERSION AND OPTION ON DEFAULT

- 12 1 Immediately prior to a Participant Shareholder committing an Event of Default all (but not some only) of the D Ordinary Shares and/or E Ordinary Shares (as the case may be) held by such Participant Shareholder shall automatically convert into a like number of fully paid re-designated Deferred Shares

- 12 2 For the purposes of this Article 12, an "**Event of Default**" in respect of a Participant Shareholder shall mean

12 2 1 a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors, or

12 2 2 he transfers or purports to transfer any Shares held by him otherwise than as expressly permitted by these Articles or he otherwise commits a material breach of any of the provisions of Articles 6 to 12 (inclusive) and is served with a written determination of such material breach by the Founder Shareholders

- 12 3 On an Event of Default, a call option ("**Event of Default Option**") shall arise in favour of the Company granting the Company the right to require the Participant Shareholder committing such Event of Default ("**Defaulting Shareholder**") to sell all (but not some only) of his Deferred Shares (as converted pursuant to Article 12 1) to the Company (subject to complying with the Companies Act)

- 12 4 The consideration for the Deferred Shares shall be the lower of cost and Tax Market Value

- 12.5 The Event of Default Option may be exercised by the Company by serving written notice on the Defaulting Shareholder at any time after the occurrence of the Event of Default ("Event of Default Option Notice")
- 12.6 On exercise of the Event of Default Option, the Departing Employee Shareholder shall become bound to sell and transfer the full legal and beneficial interest in his Deferred Shares (as converted pursuant to Article 12.1) on the terms set out in the Event of Default Option Notice free from all Encumbrances and with full title guarantee and together with all rights attaching to them at the date of completion of such sale
- 12.7 If any Defaulting Shareholder shall not, within five (5) Business Days of being required to do so, have executed and delivered transfers in respect of the Deferred Shares and delivered the certificate(s) in respect of the same (or in the event of lost certificates a suitable indemnity in lieu thereof), then any Director of the Company may, acting upon the instructions of the Company, be entitled to execute, and shall be entitled to authorise and instruct such person as they think fit to execute, the necessary transfer(s) and indemnities on the Defaulting Shareholder's behalf and, against receipt by the Company (on trust for such Defaulting Shareholder) of the consideration payable for the Deferred Shares, deliver such transfer(s) and certificate(s) or indemnities to the transferee(s) (or his or their nominee(s)) and register such transferee(s) (or his or their nominee(s)) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person

13 COMPANY CALCULATIONS, AUDITORS REFERENCES AND FOUNDERS DECISIONS

13.1 In order to calculate

- 13.1.1 the Equity Value for any purpose under these Articles,
- 13.1.2 the Tax Market Value of any Shares for any purpose under these Articles, or
- 13.1.3 the Net Book Value at the Reference Date for the purposes of Articles 10.3.2 and 10.3.3,

the Company shall prepare a draft calculation of the relevant amount showing how the figure has been arrived at and send it to each Equity Shareholder for approval and shall allow each such Shareholder full access to all papers and personnel in order to enable such Shareholder to review the draft calculation. If the Shareholders do not object in writing to the draft calculation within seven days of receiving such draft calculation, then the draft calculation shall be deemed to be the agreed Equity Value, Tax Market Value or Net Book Value as the case may be. If there is a dispute over the draft calculation, any Founder Shareholder and any directly affected Participant Shareholder(s) of the Company shall have the right to refer the calculation to the Auditors for their determination (acting as experts rather than arbitrators) and such determination shall be final and binding on the Parties in the absence of manifest error. The Auditors' costs shall be borne in such proportions as the Auditors shall determine and in the absence of such determination equally by the Equity Shareholders.

13 2 If, in any referral to the Auditors under any provision of these Articles, the Auditors decline the referral for any reason, the reference shall instead be made to an independent firm of chartered accountants in England and Wales to be chosen by agreement between the Company and the Shareholder concerned or, in the absence of agreement, on the application by the Company and such Shareholder to the President for the time being of the Institute of Chartered Accountants in England and Wales to such firm as he shall nominate and all references in these Articles to "Auditors" shall be construed accordingly and such firm shall act as experts rather than arbitrators

13 3 Where any provision of these Articles requires the agreement, consent, notice or determination of the Founder Shareholders in circumstances other than where a shareholder resolution is required, then each of the A Shareholders and B Shareholders shall be entitled to appoint one such A Shareholder or B Shareholder (as the case may be) to represent them in giving such agreement, consent, notice or determination and any such future appointment shall be made by written notice to the secretary for the time being of the Company and, at the Adoption Date, the first such representatives shall be PD (for the A Shareholders) and MK (for the B Shareholders) Any Shareholder dealing with such representative may (in the absence of manifest error) accept without further enquiry an agreement, consent, notice or determination signed by such representatives

14 **SHARE CERTIFICATES**

Share Certificates may be sealed or otherwise executed by the Company in accordance with the provisions of section 44 of the Companies Act The second sentence of Regulation 6 shall be modified accordingly

15 **PROCEEDINGS AT GENERAL MEETINGS**

15 1 For a general meeting to be quorate there must be at least one A Ordinary Shareholder and one B Ordinary Shareholder present

15 2 A poll may be demanded by the Chairman or by any Member present in person or by proxy and entitled to vote at the meeting and Regulation 46 shall be modified accordingly

15 3 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote which he may have

15 4 Regulation 59 shall be modified by the addition at the end of the following sentence "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of the meeting"

15 5 Regulation 62 shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to" and by the insertion at the end of the penultimate paragraph after the word "invalid" of the words "unless a majority of the Directors resolve otherwise"

15 6 A general meeting of the Company (other than an adjourned meeting) must be called by notice of at least fourteen days in accordance with Section 307(1) of the Companies Act Regulation 38 of Table A shall be modified accordingly

16 ALTERNATE DIRECTORS

- 16 1 An alternate director's appointment will determine if he resigns by written notice left at or sent to the registered office of the Company
- 16 2 An alternate director will be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director

17 DIRECTORS

- 17 1 Unless and until otherwise determined by ordinary resolution of the Company the number of the Directors shall have no maximum and shall not be less than one
- 17 2 No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age
- 17 3 Regulation 68 shall be modified by the addition at the end of the following sentence "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the Directors "
- 17 4 A Director shall not retire by rotation and a Director appointed to fill a vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment Regulations 73 to 79 (inclusive) shall not apply to the Company
- 17 5 The office of Director shall be vacated if the Director in the reasonable opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director, and Regulation 81 shall be modified accordingly
- 17 6 Subject to the requirements of the Companies Act, no Director or alternate director may as a director vote at any meeting of the board in respect of any contract or arrangement in which he or any Member by whom he is nominated is interested unless such interest is previously disclosed to the board If it is so disclosed his vote will, subject to Article 17 7, be counted and he will be reckoned in the quorum present at the meeting Regulations 94 to 98 (inclusive) will not apply to the Company
- 17 7 A Director who holds Participant Shares shall not be entitled to vote and count in the quorum at any meeting in respect of a proposed board resolution to pay dividends on the Participant Shares or in relation to his status as a Good Leaver or Bad Leaver in respect thereof
- 17 8 Except in respect of PD or MK or any A Director or B Director to which Article 4 5 shall apply, the holders of not less than one half in nominal value of the A Ordinary Shares and B Ordinary Shares may, at any time and from time to time, remove any Director from office or appoint any person to be a Director Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the Directors for the purpose Such removal or

appointment shall take effect immediately upon receipt of the notice or on such later date (if any) as may be specified in the notice. This Article 17.8 is not to be taken as depriving a person removed under it of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director.

18 BORROWING POWERS

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to section 551 of the Companies Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

19 PROCEEDINGS OF DIRECTORS

19.1 In the case of an equality of votes, the Chairman shall not have a second or casting vote. Regulation 88 shall be modified accordingly.

19.2 The quorum necessary for the transaction of business at any meeting of the Directors shall be one and Regulation 89 shall be modified accordingly. If any meeting of the Directors shall be inquorate then it shall be adjourned for the consideration of the same business until the same time and place the next following week where the provisions of this Article will apply to determine if there is a quorum present.

19.3 Any Director enabled to participate in the proceedings of a meeting by means of a communication device (including a telephone) which allows all the other Directors present at such meeting (whether in person or by his alternate or by means of such type of communication device) to hear at all times such Director and such Director to hear at all times all other Directors present at such meeting (whether in person or by proxy or by means of such type of communication device) shall be deemed to be present at such meeting and shall be counted when reckoning a quorum.

20 INDEMNITIES

20.1 Subject to and to the extent permitted by the Companies Act, but without prejudice to any indemnity to which he may otherwise be entitled:

20.1.1 every director shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him in relation to any proceedings (whether criminal or civil) which relate to anything done or omitted or alleged to have been done or omitted by him as a director save that no director shall be entitled to be indemnified:

20.1.1.1 for any fine imposed in criminal proceedings,

- 20 1 1 2 for any liability incurred by him to the Company or any associated company of the Company (as defined by the Companies Act for these purposes),
- 20 1 1 3 for any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising,
- 20 1 1 4 for any costs for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final,
- 20 1 1 5 for any costs for which he has become liable in defending any civil proceedings brought by the Company or an associated company in which a final judgment has been given against him, and
- 20 1 1 6 for any costs for which he has become liable in connection with any application under sections 661(3) or (4) or 1157 of the Companies Act in which the court refuses to grant him relief and such refusal has become final,
- 20 1 2 every director shall be entitled to have funds provided to him by the Company to meet expenditure incurred or to be incurred in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as a director, provided that, if the director is not entitled to be indemnified out of the assets of the Company under Article 20 1 he will be obliged to repay such amounts no later than
 - 20 1 2 1 in the event he is convicted in proceedings, the date when the conviction becomes final,
 - 20 1 2 2 in the event of judgement being given against him in proceedings, the date when the judgement becomes final, or
 - 20 1 2 3 in the event of the court refusing to grant him relief on any application under 661(3) or (4) or 1157 of the Companies Act, the date when refusal becomes final,
- 20 1 3 every auditor shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him
 - 20 1 3 1 in defending any proceedings (whether civil or criminal) in which judgement is given in his favour or he is acquitted, or
 - 20 1 3 2 in connection with any application under section 1157 of the Companies Act in which relief is granted to him by the Court
- 20 2 The provisions of this Article 20 shall, without prejudice to any other indemnities or entitlements that may exist, extend not only to directors of the Company but also to any other officer of the Company

21 CONFLICTS

- 21 1 Subject to Article 21 2 the Directors may, in accordance with section 175(5)(a) of the Companies Act, authorise any matter which would otherwise involve or may involve a Director breaching his duty under section 175(1) of the Companies Act to avoid conflicts of interest (“a Conflict”)
- 21 2 When a Conflict is considered by the Directors the Director seeking authorisation in relation to the Conflict and any other Director with a similar interest
- 21 2 1 shall not count in the quorum nor vote on a resolution authorising the Conflict, and
- 21 2 2 may, if the other Directors so decide, be excluded from the board meeting while the Conflict is considered
- 21 3 Each Director shall comply with his obligations to disclose his interest in existing and proposed transactions or arrangements with the Company pursuant to sections 177 and 182 of the Companies Act
- 21 4 Save in relation to a resolution authorising a Conflict, a Director may vote, at any meeting 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

22 DATA PROTECTION

- 22 1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a “**Recipient**”) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually
- 22 2 The personal data that may be processed for such purposes under this Article 22 shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to
- 22 2 1 a Member of the Same Group as the Recipient (each a “**Recipient Group Company**”),
- 22 2 2 employees, directors and professional advisers of that Recipient or any Recipient Group Company, and
- 22 2 3 funds managed by any of the Recipient Group Companies

- 22.3 Each of the Shareholders and Directors consents (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so