

Company number: 07104090

**The Companies Act 2006**  
**Private company limited by shares**  
**Written resolutions**  
**of**

**Noble Desserts Holdings Limited**

26 MAY 2017 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of Noble Desserts Holdings Limited (the "**Company**") propose that resolution 1 below is passed as an ordinary resolution of the Company (the "**Ordinary Resolution**") and resolution 2 below is passed as a special resolution of the Company (the "**Special Resolution**" and, with the Ordinary Resolution, the "**Resolutions**").

**1. Ordinary Resolution:**

Subject to resolution 2 below being duly passed, that each of the existing 19,000,000 A ordinary shares of £1.00 each in the capital of the Company and the existing 1,000,000 B ordinary shares of £1.00 each in the capital of the Company be reclassified as, in aggregate, 20,000,000 ordinary shares of £1.00 each in the capital of the Company having the rights set out in the Revised Articles.

**2. Special Resolution:**

That the draft articles of association attached to this Resolution (the "**Revised Articles**") be and they are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association.

**Important:**

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

The undersigned, being persons entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions.

Signed: \_\_\_\_\_

for and on behalf of **Noble Foods Group Guernsey Limited**

Date: 26 MAY 2017



## Notes

1. If you agree to the Resolutions 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:
  - (a) By hand or by post (by returning the signed copy to Osborne Clarke LLP, One London Wall, London EC2Y 5EB, marked for the attention of John Jarvis).
  - (b) By email (by attaching a scanned copy of the signed document to an email and sending it to [john.jarvis@osborneclarke.com](mailto:john.jarvis@osborneclarke.com)). Please enter "Noble Desserts - written resolutions" in the email subject box.
2. **The Resolutions will lapse if sufficient votes in favour of them have not been received within 28 days of the Circulation Date.** Unless you do not wish to vote on any of the Resolutions, please ensure that your agreement reaches the Company on or before this date and time. If the Company has not received this document from you by then you will be deemed to have voted against the Resolutions.
3. Once you have signified your agreement to the Resolutions such agreement cannot be revoked.
4. If a member has exercised the right, pursuant to the Company's articles of association and section 145 of the Companies Act 2006 to nominate another person to exercise a right to vote on a written resolution, then the vote of that nominee will be counted by the Company to the exclusion of the member.
5. 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.

Company number: 07104090

**The Companies Act 2006**

**Private company limited by shares**

**Written resolutions**

**of**

**Noble Desserts Holdings Limited**

26 MAY 2017 (the "Circulation Date")

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**2. Special Resolution:**

That the draft articles of association attached to this Resolution (the "**Revised Articles**") be and they are adopted by the Company in substitution for, and to the exclusion of, its existing articles of association.

**Important:**

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

The undersigned, being persons entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions.

Signed:

for and on behalf of **Noble Foods Group Guernsey Limited**

Date: 26 MAY 2017

**Company Number: 07104090**

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**- of -**

**NOBLE DESSERTS HOLDINGS LIMITED**

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(Adopted by special resolution of the Company  
dated 26<sup>th</sup> MAY 2017)

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**INTRODUCTION**

**1. INTERPRETATION**

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

<b>“A Shareholder”</b>	a holder for the time being of A Shares;
<b>“A Shares”</b>	the A ordinary shares of £1 each in the capital of the Company;
<b>“Act”</b>	the Companies Act 2006;
<b>“Acting in Concert”</b>	has the meaning set out in the City Code on Takeovers and Mergers;
<b>“Adoption Date”</b>	the date of adoption of these Articles;
<b>“appointor”</b>	shall have the meaning given in Article 5.4.
<b>“Articles”</b>	the Company’s articles of association for the time being in force;

<b>“Auditors”</b>	the appointed auditors of the Company from time to time;
<b>"Available Profits"</b>	profits available for distribution within the meaning of part 23 of the Act (which, for the avoidance of doubt, will not include any monies to be distributed pursuant to Article 10);
<b>"B Permitted Transferees"</b>	a B Shareholder which has originally become a Shareholder by way of a transfer of Shares (permitted in accordance with these Articles);
<b>“B Shareholder”</b>	a holder for the time being of B Shares;
<b>"B Shareholder Group"</b>	an Original B Shareholder and his/her B Permitted Transferees;
<b>“B Shares”</b>	the B ordinary shares of £1 each in the capital of the Company;
<b>“Bad Leaver”</b>	<p>(i) in respect of an Employee Shareholder who is an A Shareholder or a B Shareholder:</p> <p>(A) an Employee Shareholder who dies before the second anniversary of the Adoption Date and who has not been nominated in writing by all the Ordinary Shareholders as a Good Leaver; or</p> <p>(B) an Employee Shareholder who serves a Termination Notice or, due to a dismissal for Cause, ceases to be an employee or consultant or ceases to be (including, but not limited to, by way of resignation or dismissal for Cause) company secretary or director (as applicable) of all Group Companies and who has not been nominated in writing by all the Ordinary Shareholders as a 'Good Leaver';</p> <p>(ii) in respect of an Employee Shareholder who is a C Shareholder:</p> <p>(A) an Employee Shareholder who dies; or</p> <p>(B) an Employee Shareholder who serves a Termination Notice or ceases to be an employee or consultant or ceases to be company secretary or director (as applicable) of all Group Companies (in each case for any reason whatsoever),</p>

	and, in any circumstances who has not been nominated in writing by all the Ordinary Shareholders (excluding the relevant C Shareholder) as a 'Good Leaver';
<b>"Board"</b>	the board of Directors from time to time;
<b>"Business Day"</b>	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
<b>"C Shareholder"</b>	a holder for the time being of C Shares;
<b>"C Shares"</b>	the C ordinary shares of £1 each in the capital of the Company;
<b>"Call Option"</b>	has the meaning given to it in Article 23.4;
<b>"Call Shares"</b>	has the meaning given to it in Article 23.4;
<b>"Cause"</b>	<p>(i) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct or as otherwise permitted pursuant to the terms of that person's contract of employment or consultancy; and/or</p> <p>(ii) that person's fair dismissal pursuant to section 98(2)(a) (<i>capability</i>) or 98(2)(b) (<i>conduct</i>) of the Employment Rights Act 1996;</p>
<b>"Chairman"</b>	has the meaning given to it in Article 6;
<b>"Company"</b>	Noble Desserts Holdings Limited (Company number 07104090);
<b>"Conflict"</b>	has the meaning given to it in Article 8.1.
<b>"connected"</b>	has the meaning given in section 252 of the Act;
<b>"Consideration Base Figure"</b>	Option EBITDA x 15;
<b>"Continuing Shareholders"</b>	has the meaning given to it in Article 23.4;
<b>"Controlling Interest"</b>	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 840 of the Income and Corporation Taxes Act 1988;

<b>“Deferred Shares”</b>	the non-voting deferred shares of £1 each in the capital of the Company, with the rights attached thereto set out in these Articles;
<b>“Directors”</b>	the directors of the Company from time to time;
<b>“Disposal”</b>	the disposal (other than to another member of the Company’s Group) of all or substantially all of the business, assets, property and undertaking of the Company;
<b>"Disposal Call Option"</b>	<i>has the meaning given to it in Article 10.6;</i>
<b>"Disposal Call Shares"</b>	<i>has the meaning given to it in Article 10.6;</i>
<b>"Disposal Consideration"</b>	<i>has the meaning given to it in Article 10.4.1;</i>
<b>"Disposal Continuing Shareholders"</b>	<i>has the meaning given to it in Article 10.6;</i>
<b>"Disposal Put Option"</b>	<i>has the meaning given to it in Article 10.4.2;</i>
<b>"Disposal Put Option Period"</b>	<i>has the meaning given to it in Article 10.4.2;</i>
<b>"Disposal Put Shares"</b>	<i>has the meaning given to it in Article 10.4.2;</i>
<b>“Drag Along Completion”</b>	<i>has the meaning given to it in Article 15.2;</i>
<b>“Drag Along Notice”</b>	<i>has the meaning given to it in Article 15.2;</i>
<b>“Drag Along Right”</b>	<i>has the meaning given to it in Article 15.1;</i>
<b>“Dragged Shareholders”</b>	<i>has the meaning given to it in Article 15.1;</i>
<b>“Dragged Shares”</b>	<i>has the meaning given to it in Article 15.1;</i>
<b>“EBITDA”</b>	the profit of the Group for the financial year before interest paid or payable, tax, depreciation and amortisation, and exceptional items (and the tax effect of such exceptional items);
<b>“Effective Termination Date”</b>	the latest date on which the Employee Shareholder serves a Termination Notice or, due to a dismissal for Cause, ceases to be an employee or consultant or ceases to be (including, but not limited to, by way of resignation or dismissal for Cause) company secretary or director (as applicable) of all Group Companies;
<b>“Employee Shareholder”</b>	an individual Shareholder who is employed by, is a consultant to, or is a director or company secretary of, any Group Company;
<b>“Employee Shares”</b>	<i>has the meaning given in Article 25.3;</i>

<b>“Encumbrance”</b>	any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity claim, right of pre-emption, option, covenant, restriction, reservation, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected) other than liens arising by operation of law;
<b>“Excess Securities”</b>	shall have the meaning given in Article 17.5.3.
<b>“Exit”</b>	a Share Sale, Disposal or Listing;
<b>“Financial Year”</b>	an accounting reference period (as defined in section 391 of the Act) of the Company, being at the Adoption Date the year ending 30 September;
<b>“First Condition”</b>	the aggregate Proceeds of Sale available to be distributed to the Shareholders is equal to or greater than £120,000,000;
<b>“FSA”</b>	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA and in the exercise of its functions in respect of the admission to the Official List otherwise than in accordance with FSMA;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended);
<b>“Good Leaver”</b>	<p>(i) in respect of an Employee Shareholder who is an A Shareholder or a B Shareholder:</p> <p>(A) an Employee Shareholder who dies on or after the second anniversary of the Adoption Date; or</p> <p>(B) an Employee Shareholder who serves a Termination Notice or, due to a dismissal for Cause, ceases to be an employee or consultant or ceases to be (including, but not limited to, by way of resignation or dismissal for Cause) company secretary or director (as applicable) of all Group Companies and who has been nominated in writing by all the Ordinary Shareholders as a 'Good Leaver';</p>



	(ii) in respect of an Employee Shareholder who is a C Shareholder, an Employee Shareholder who has been nominated in writing by all the Ordinary Shareholders (excluding the relevant C Shareholder) as a 'Good Leaver';
<b>“Group Companies”</b>	the Company and each and any of its Subsidiaries for the time being and <b>“Group Company”</b> or <b>“Company’s Group”</b> or <b>“Group”</b> shall be construed accordingly;
<b>“holding company”</b>	has the meaning given in section 1159 of the Act;
<b>“Listing”</b>	the successful application and admission of all or any of the Shares or any securities representing such Shares to the Official List of the UK Listing Authority or on the AIM market operated by London Stock Exchange plc or on the Nasdaq National Stock Market of the NASDAQ Stock Market Inc or to any recognised investment exchange (as defined in section 285 of FSMA);
<b>"Listing Shares"</b>	the issued equity share capital of the Company (excluding any equity share capital to be subscribed and issued on such Listing other than new shares to be paid up by way of capitalisation of reserves or arising from any sub-division, consolidation or conversion of Shares);
<b>"Listing Value"</b>	in the event of Listing, the market value of the Listing Shares determined by reference to the price per Share at which such Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the financial advisers to the Company or, if none, the broker appointed by the Ordinary Shareholders to advise in connection with the Listing;
<b>“Member of the Same Group”</b>	as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;
<b>“Model Articles”</b>	the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 ( <i>SI 2008/3229</i> );
<b>“Offeree”</b>	shall have the meaning given in Article 17.4;

<b>“Official List”</b>	the list maintained by the FSA in accordance with section 74(1) of FSMA;
<b>“Option Consideration”</b>	has the meaning given to it in Article 23.5;
<b>“Option EBITDA”</b>	has the meaning given to it in Article 23.1;
<b>“Option Management Accounts”</b>	has the meaning given to it in Article 23.1;
<b>“Ordinary Shareholder”</b>	a holder for the time being of Ordinary Shares;
<b>“Ordinary Shares”</b>	the ordinary shares of £1 each in the capital of the Company;
<b>“Original B Shareholder”</b>	a B Shareholder which has originally become a Shareholder by way of an issue of Shares by the Company;
<b>“Original Shareholder”</b>	a Shareholder which has transferred Shares to a Permitted Transferee pursuant to Article 13.3;
<b>“Permitted Transferee”</b>	in relation to an Ordinary Shareholder, a Member of the Same Group;
<b>“Proceeds of Sale”</b>	means on a Share Sale, the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders under a Share Sale;
<b>“Purchaser”</b>	has the meaning given to it in Article 15.1;
<b>“Put Option”</b>	has the meaning given to it in Article 23.2;
<b>“Put Option Period”</b>	has the meaning given to it in Article 23.2;
<b>“Put Shares”</b>	has the meaning given to it in Article 23.2;
<b>“Recipient”</b>	shall have the meaning given in Article 22.1;
<b>“Recipient Group Company”</b>	shall have the meaning given in Article 22.2;
<b>“Reduced Exit Amount”</b>	the Supplemental Exit Amount less any amount distributed to the Shareholders pursuant to Article 10.2.3.2.1 or Articles 10.7.3.1 and 10.7.3.2 (as applicable);
<b>“Reduced Longstop Amount”</b>	the Supplemental Longstop Amount less any amount distributed to the Shareholders pursuant to Article 23.8.2.1;
<b>“Relevant Option”</b>	has the meaning given to it in Article 23.11;
<b>“Relevant Securities”</b>	any Shares or other securities convertible into, or carrying the right to subscribe for

	Shares, issued by the Company after the Adoption Date, other than any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles;
<b>“Relevant Drag Shareholder”</b>	has the meaning given to it in Article 15.1;
<b>“Relevant Drag Shares”</b>	has the meaning given to it in Article 15.1;
<b>“Relevant Exit Date”</b>	has the meaning given to it in Article 10.3;
<b>“Relevant Tag Shareholder”</b>	has the meaning given to it in Article 16.1;
<b>“Relevant Tag Shares”</b>	has the meaning given to it in Article 16.1;
<b>“Reorganisation”</b>	any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company.
<b>“Restricted Member”</b>	has the meaning given to it in Article 25.4;
<b>“Restricted Shares”</b>	has the meaning given to it in Article 25.5;
<b>“Second Condition”</b>	the aggregate Proceeds of Sale available to be distributed to the Shareholders is equal to or greater than £200,000,000;
<b>“Share Sale”</b>	the sale of any Shares which would, if completed, result in the buyer of those Shares and persons acting in concert with him together acquiring a Controlling Interest;
<b>“Shareholder”</b>	a holder for the time being of Shares;
<b>“Shares”</b>	the Ordinary Shares, A Shares, B Shares and C Shares and any other shares (of any class) in the capital of the Company from time to time;
<b>“subsidiary”</b>	in relation to a holding company wherever incorporated, a “subsidiary” (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company;

<b>"Supplemental Exit Amount"</b>	20% of (the Proceeds of Sale or Disposal Consideration (as applicable) less £200,000,000);
<b>"Supplemental Longstop Amount"</b>	20% of (the Consideration Base Figure less £200,000,000);
<b>"Surplus Assets"</b>	the assets of the Company remaining after the payment of its liabilities;
<b>"Tag Along Completion"</b>	has the meaning given to it in Article 16.2;
<b>"Tag Along Offer"</b>	has the meaning given to it in Article 16.2;
<b>"Tag Along Rights"</b>	has the meaning given to it in Article 16.1;
<b>"Tag Along Shares"</b>	has the meaning given to it in Article 16.1;
<b>"Tag Along Terms"</b>	has the meaning given to it in Article 16.1;
<b>"Tagged Shareholder"</b>	has the meaning given to it in Article 16.1;
<b>"Termination Notice"</b>	a notice to terminate a person's contract of employment or consultancy with a Group Company; and
<b>"Transfer Notice"</b>	shall have the meaning given in Article 13.5.

1.2 A reference in these Articles to:

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

1.2.2 a **"model article"** is a reference to the relevant article in the Model Articles, unless expressly provided otherwise.

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

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

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

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

1.6.1 any subordinate legislation from time to time made under it; and

1.6.2 any amendment or re-enactment of it, and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

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

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

2.2 Model articles 7, 8, 11(2) and (3), 12, 13, 14(1) to (4) (inclusive), 16, 22, 26(5), 38, 39, 44(2), and 50 to 53 (inclusive) shall not apply to the Company.

2.3 Model article 20 shall be amended by the insertion of the words “and the secretary” before the words “properly incur”.

2.4 Model article 29 shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),” after the words “the transmittee’s name”.

## **3. SHARE CAPITAL**

3.1 The issued share capital of the Company at the date of adoption of these Articles is as follows:

3.1.1 20,000,000 Ordinary Shares;

3.1.2 1,000 A Shares;

3.1.3 2,000 B Shares; and

3.1.4 1,000 C Shares.

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

## **4. NUMBER AND PROCEEDINGS OF DIRECTORS**

4.1 Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum but shall not be less than two.

4.2 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles, or a resolution in writing in accordance with Article 4.3 or by any committee of the Directors. All decisions made at any meeting of the Directors shall be made only by resolution and resolutions at any meeting of the Directors shall be decided by a majority of votes.

4.3 A decision of the Directors may take the form of a resolution in writing, where all eligible Directors (which expression means all Directors who would be entitled to vote on the matter at a meeting of Directors but excluding any Director whose vote is not to be counted in respect of the particular matter) has signed one or more copies of it, or to which all eligible Directors have otherwise indicated agreement in writing.

- 4.4 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Directors.
- 4.5 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
- 4.5.1 appoint further Directors; or
- 4.5.2 call a general meeting so as to enable the Shareholders to appoint further Directors.
- 4.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall not have a second or casting vote. The Directors may agree to re-convene for another meeting with the intention that a greater number of Directors shall be present to decide the question.
- 4.7 A meeting of the Directors may be held by telephone conference. Where decisions of the Directors are taken by telephone or other electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.
- 4.8 Subject to the provisions of these Articles, the Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

## 5. APPOINTMENT AND REMOVAL OF DIRECTORS

- 5.1 The Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
- 5.2 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- 5.3 Model article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
- 5.3.1 he is convicted of a criminal offence (other than a minor motoring or other offence) and a majority of the other Directors resolve that he cease to be a Director;
- 5.3.2 in respect of any Director, a majority of the other Directors resolve that he cease to be a Director; or
- 5.3.3 in the case of an executive Director only, he shall cease to be employed by the Company or other Group Company (as appropriate) and does not continue as an employee of any other Group Company.
- 5.4 Any Director (the “appointor”) may appoint as an alternate any other Director, or any other person approved by a decision of the Directors (acting reasonably), to:
- 5.4.1 exercise that Director’s powers; and
- 5.4.2 carry out that Director’s responsibilities,

in relation to the taking of decisions by the Directors in the absence of the appointor.

5.5 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, which notice shall be effective on delivery to the Company, or in any other manner approved by the Directors. The notice must:

5.5.1 identify the proposed alternate; and

5.5.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.

5.6 An alternate has the same rights to participate in any Directors' meeting or decision of the Directors reached in accordance with Article 4.3 as his appointor.

5.7 Except as these Articles specify otherwise, alternates:

5.7.1 are deemed for all purposes to be Directors;

5.7.2 are liable for their own acts or omissions;

5.7.3 are subject to the same restrictions as their appointors; and

5.7.4 are not deemed to be agents of or for their appointors.

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

5.8.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and

5.8.2 may sign or otherwise signify his agreement in writing to a written resolution in accordance with Article 4.3 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution).

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

5.9 An alternate is not entitled to receive any remuneration from the Company for serving as an alternate except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company.

5.10 Model article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternates".

5.11 An alternate's appointment as an alternate terminates:

5.11.1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

5.11.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as Director;

5.11.3 on the death of his appointor; or

5.11.4 when his appointor's appointment as a Director terminates.

## **6. CHAIRMAN**

The Directors may appoint any person as chairman of the Board (the “**Chairman**”) and may remove and replace any such Chairman. If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

## **7. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- 7.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- 7.2 shall be eligible to form part of the quorum for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 7.3 shall be entitled to vote at a meeting of the Directors (or committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- 7.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- 7.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 7.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

## **8. DIRECTORS' CONFLICTS**

- 8.1 Subject to Article 8.2, the Directors may, in accordance with section 175(5)(a) of the Act, authorise any matter which would otherwise involve or may involve a Director breaching his duty under section 175(1) of the Act to avoid conflicts of interest (“a **Conflict**”).
- 8.2 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:
  - 8.2.1 shall not count in the quorum nor vote on a resolution authorising the Conflict; and



8.2.2 may, if the other Directors so decide, be excluded from the Board meeting while the Conflict is considered.

8.3 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 Act.

8.4 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.

## **9. SECRETARY**

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

## **10. RETURN OF CAPITAL AND EXIT**

10.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, buy back of Shares, Exit which occurs prior to 30 September 2020 or return of assets pursuant to Article 23), the Surplus Assets shall be applied (to the extent that the Company is lawfully able to do so):

10.1.1 first, in paying to the Shareholders a sum equal to any arrears and accruals of dividend in respect of each Share held calculated down to (and including) the date of the return of capital; and

10.1.2 thereafter, in distributing the balance of such assets among the Ordinary Shareholders in proportion to the number of Ordinary Shares held by them respectively, provided that, after distribution of the first £500,000,000 of such balance, the holders of the Deferred Shares (if any in issue), the A Shares, the B Shares and the C Shares shall be entitled to receive in respect of each Deferred Share, A Share, B Share or C Share held an amount equal to the par value of such Deferred Share, A Share, B Share or C Share (or, if there are insufficient remaining Surplus Assets to distribute such monies to the holders of the Deferred Shares, A Shares, B Shares and C Shares, the remaining proceeds after the first £500,000,000 have been distributed shall be distributed amongst the holders of the Deferred Shares, A Shares, B Shares and C Shares in proportion to the number of Deferred Shares, A Shares, B Shares and C Shares held by them respectively (as if the Deferred Shares, A Shares, B Shares and C Shares were one and the same class of share)).

10.2 On a Share Sale which occurs prior to 30 September 2020, the Proceeds of Sale shall be applied (to the extent that the Company is lawfully able to do so):

10.2.1 if the First Condition has not been satisfied, the Proceeds of Sale shall be applied as follows:

- 10.2.1.1 first, in paying to the Shareholders a sum equal to any arrears and accruals of dividend in respect of each Share held calculated down to (and including) the date of the return of capital; and
  - 10.2.1.2 thereafter, in distributing the balance of such assets among the Ordinary Shareholders in proportion to the number of Ordinary Shares held by them respectively, provided that after distribution of the first £100,000,000 of such balance, the holders of the Deferred Shares (if any in issue), the A Shares, the B Shares and the C Shares shall be entitled to receive in respect of each Deferred Share, A Share, B Share or C Share held an amount equal to the par value of such Deferred Share, A Share, B Share or C Share (or, if there are insufficient remaining Proceeds of Sale to distribute such monies to the holders of the Deferred Shares, A Shares, B Shares and C Shares, the remaining proceeds after the first £100,000,000 have been distributed shall be distributed amongst the holders of the Deferred Shares, A Shares, B Shares and C Shares in proportion to the number of Deferred Shares, A Shares, B Shares and C Shares held by them respectively (as if the Deferred Shares, A Shares, B Shares and C Shares were one and the same class of share));
- 10.2.2 if the First Condition has been satisfied but the Second Condition has not been satisfied, the Proceeds of Sale shall be applied as follows:
- 10.2.2.1 first:
    - 10.2.2.1.1 an amount equal to 1% (one per cent) of the Proceeds of Sale to be distributed to each B Shareholder Group; and
    - 10.2.2.1.2 (subject to the provisions of Article 26.3) an amount equal to 2% (two per cent) of the Proceeds of Sale to be distributed between the A Shareholders in proportion to the number of A Shares held by them respectively;
  - 10.2.2.2 second, (subject to the provisions of Article 10.11) to the C Shareholders:
    - 10.2.2.2.1 if the aggregate Proceeds of Sale available to be distributed to the Shareholders is equal to or greater than £120,000,000 but less than £176,000,000, £125,000 to be distributed amongst the C Shareholders in proportion to the number of C Shares held by them respectively; or
    - 10.2.2.2.2 if the aggregate Proceeds of Sale available to be distributed to the Shareholders is equal to or greater than £176,000,000 but less than £200,000,000, £250,000 to be distributed amongst the C Shareholders in proportion to the number of C Shares held by them respectively;

- 10.2.2.3 third, in paying to the Shareholders a sum equal to any arrears and accruals of dividend in respect of each Share held calculated down to (and including) the date of the return of capital; and
  - 10.2.2.4 thereafter, in distributing the balance of such Proceeds of Sale among the Ordinary Shareholders in proportion to the number of Ordinary Shares held by them respectively, provided that after distribution of an aggregate of £195,000,000 pursuant to the preceding provisions of this Article 10.2.2, the holders of the Deferred Shares (if any in issue) shall be entitled to receive in respect of each Deferred Share held an amount equal to the par value of such Deferred Share (or, if there are insufficient remaining Proceeds of Sale to distribute such monies to the holders of the Deferred Shares, the remaining proceeds after distribution of an aggregate of £195,000,000 pursuant to the preceding provisions of this Article 10.2.2 shall be distributed amongst the holders of the Deferred Shares in proportion to the number of Deferred Shares held by them respectively);
- 10.2.3 if both the First Condition and the Second Condition have been satisfied, the Proceeds of Sale shall be applied as follows:
- 10.2.3.1 first:
    - 10.2.3.1.1 an amount equal to 1% (one per cent) of £200,000,000 to be distributed to each B Shareholder Group; and
    - 10.2.3.1.2 (subject to the provisions of Article 26.3) an amount equal to 2% (two per cent) of £200,000,000 to be distributed between the A Shareholders in proportion to the number of A Shares held by them respectively;
  - 10.2.3.2 second, an amount equal to the Supplemental Exit Amount to be distributed:
    - 10.2.3.2.1 first, (subject to the provisions of Article 10.11) to the C Shareholders:
      - 10.2.3.2.1.1 if the aggregate Proceeds of Sale available to be distributed to the Shareholders is equal to or greater than £200,000,000 but less than £225,000,000, £350,000 to be distributed amongst the C Shareholders in proportion to the number of C Shares held by them respectively; or
      - 10.2.3.2.1.2 if the aggregate Proceeds of Sale available to be distributed to the Shareholders is equal to or greater than £225,000,000 but less than £250,000,000, £400,000 to be distributed amongst the C Shareholders in proportion to the number of C Shares held by them respectively; or

- 10.2.3.2.1.3 if the aggregate Proceeds of Sale available to be distributed to the Shareholders is equal to or greater than £250,000,000, £500,000 to be distributed amongst the C Shareholders in proportion to the number of C Shares held by them respectively; and
    - 10.2.3.2.2 second, (subject to the provisions of Article 26.3 in respect of any amount payable to the A Shareholders) an amount equal to the Reduced Exit Amount to be distributed between the A Shareholders and B Shareholders (pari passu as if the A Shares and B Shares constituted one class) in proportion to the number of A Shares and B Shares held by each of them respectively;
    - 10.2.3.3 third, in paying to the Shareholders a sum equal to any arrears and accruals of dividend in respect of each Share held calculated down to (and including) the date of the return of capital; and
    - 10.2.3.4 thereafter, in distributing the balance of such Proceeds of Sale among the Ordinary Shareholders in proportion to the number of Ordinary Shares held by them respectively, provided that after distribution of the first £500,000,000 of such balance, the holders of the Deferred Shares (if any in issue) shall be entitled to receive in respect of each Deferred Share held an amount equal to the par value of such Deferred Share (or, if there are insufficient remaining Proceeds of Sale to distribute such monies to the holders of the Deferred Shares, the remaining proceeds after the first £500,000,000 have been distributed shall be distributed amongst the holders of the Deferred Shares in proportion to the number of Deferred Shares held by them respectively).
- 10.3 In the event of a Disposal which occurs on a date prior to 30 September 2020 (the "**Relevant Exit Date**"), the provisions set out in Articles 10.4 to 10.7 shall apply.
- 10.4 The Company will serve written notice on each of the A Shareholders, the B Shareholders and the C Shareholders at least 15 Business Days prior to the Relevant Exit Date of the proposed Disposal, such notice:
  - 10.4.1 setting out the proposed terms of the Disposal including the aggregate consideration receivable by the Company for the Disposal (the "**Disposal Consideration**") and the Relevant Exit Date; and
  - 10.4.2 setting out an exercise period not shorter than 10 Business Days nor longer than 20 Business Days from the Relevant Exit Date (the "**Disposal Put Option Period**") in which the relevant Shareholder may require the holding company to purchase all that Shareholder's Shares (the "**Disposal Put Shares**") in accordance with this Article 10 (the "**Disposal Put Option**").

Any notice served pursuant to this Article 10.4 will be deemed to be served if it is addressed to the address of the relevant Shareholder as appears in the register of members of the Company at the time of sending and the Company will be under no obligation to make enquiries whether such address is current.

- 10.5 Following receipt of the notice pursuant to Article 10.4, any Shareholder that wishes to exercise its Disposal Put Option must serve written notice on the Company, such notice setting out a date, being no less than 10 Business Days nor longer than 20 Business Days from the Relevant Exit Date on which completion of the transfer is to take place.

Once given, a notice served pursuant to this Article 10.5 is irrevocable.

- 10.6 In respect of any Shareholders who do not exercise their respective Disposal Put Options in the Disposal Put Option Period (the "**Disposal Continuing Shareholders**"), from the date which is one day after the end of the Disposal Put Option Period the Company at its absolute discretion may serve written notice on any Disposal Continuing Shareholder requiring the relevant Disposal Continuing Shareholder to transfer all of his Shares (the "**Disposal Call Shares**") to the holding company (the "**Disposal Call Option**"), such notice setting out a date, being no less than 10 Business Days nor longer than 20 Business Days from the date of that notice on which completion of the transfer is to take place.

Once given, a notice served pursuant to this Article 10.6 may be revoked at the absolute discretion of the Company and with immediate effect.

- 10.7 The consideration due to each relevant Shareholder pursuant to the Disposal Call Option or the Disposal Put Option (as applicable) will be calculated as set out below:

10.7.1 if the Disposal Consideration is less than £120,000,000, the holders of the A Shares, the B Shares and the C Shares shall be entitled to receive in respect of the Disposal Call Option or the Disposal Put Option (as applicable) an amount equal to the par value of A Share, B Share or C Share held by that Shareholder;

10.7.2 if the Disposal Consideration is equal to or greater than £120,000,000 but less than £200,000,000:

10.7.2.1 an amount equal to 1% (one per cent) of the Disposal Consideration payable to each B Shareholder Group; and

10.7.2.2 (subject to the provisions of Article 26.3) an amount equal to 2% (two per cent) of the Disposal Consideration payable to the A Shareholders in proportion to the number of A Shares held by them respectively;

10.7.2.3 (subject to the provisions of Article 10.11) to the C Shareholders:

10.7.2.3.1 if the aggregate Disposal Consideration is equal to or greater than £120,000,000 but less than £176,000,000, £125,000 payable to the C Shareholders in proportion to the number of C Shares held by them respectively; or

10.7.2.3.2 if the aggregate Disposal Consideration available to be distributed to the Shareholders is equal to or greater than £176,000,000 but less than £200,000,000, £250,000 payable to the C Shareholders in proportion to the number of C Shares held by them respectively;

- 10.7.3 if the Disposal Consideration is equal to or greater than £200,000,000:
- 10.7.3.1 an amount equal to 1% (one per cent) of £200,000,000 payable to each B Shareholder Group; and
  - 10.7.3.2 (subject to the provisions of Article 26.3) an amount equal to 2% (two per cent) of £200,000,000 payable to the A Shareholders in proportion to the number of A Shares held by them respectively;
  - 10.7.3.3 an amount equal to the Supplemental Exit Amount to be paid:
    - 10.7.3.3.1 first, (subject to the provisions of Article 10.11) to the C Shareholders:
      - 10.7.3.3.1.1 if the aggregate Disposal Consideration is equal to or greater than £200,000,000 but less than £225,000,000, £350,000 payable to the C Shareholders in proportion to the number of C Shares held by them respectively; or
      - 10.7.3.3.1.2 if the aggregate Disposal Consideration is equal to or greater than £225,000,000 but less than £250,000,000, £400,000 payable to the C Shareholders in proportion to the number of C Shares held by them respectively; or
      - 10.7.3.3.1.3 if the aggregate Disposal Consideration is equal to or greater than £250,000,000, £500,000 payable to the C Shareholders in proportion to the number of C Shares held by them respectively; and
    - 10.7.3.3.2 second, (subject to the provisions of Article 26.3 in respect of any amount payable to the A Shareholders) an amount equal to the Reduced Exit Amount to be paid to the A Shareholders and B Shareholders (pari passu as if the A Shares and B Shares constituted one class) in proportion to the number of A Shares and B Shares held by each of them respectively;
- 10.8 In the event that there is only a partial disposal of the business, assets, property and undertaking of the Company (being a Disposal of not substantially all of the business, assets, property and undertaking of the Company), the provisions of Articles 10.4 to 10.7 (including but not limited to the definitions of Supplemental Exit Amount and Reduced Exit Amount and any amount payable to a C Shareholder) shall be deemed to be amended proportionately to reflect the percentage of the business, assets, property and undertaking of the Company which has been so disposed.
- 10.9 Immediately prior to and conditionally upon a Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as the Ordinary Shareholders may reasonably agree in writing to be fair to ensure that the Listing Value is allocated between the Shareholders in the same proportions as the preceding provisions of this Article 10 would provide on a Share Sale at that Listing Value.

- 10.10 The distribution of any Proceeds of Sale to the Shareholders on a Share Sale or the payment of any consideration to the Shareholders following a Disposal pursuant to this Article 10 shall be on the same terms and conditions to each Shareholder (including time of payment and form of consideration). All other provisions of this Article 10 shall be subject to this Article 10.10.
- 10.11 Any amounts payable to the C Shareholders pursuant to this Article 10 (the "**C Shareholder Payment**") will be paid as follows:
- 10.11.1 10% of the C Shareholder Payment will be payable on the date of Exit;
- 10.11.2 40% of the C Shareholder Payment will be payable on the first anniversary of the Exit (or on the next Business Day available); and
- 10.11.3 50% of the C Shareholder Payment will be payable on the second anniversary of the Exit (or on the next Business Day available),
- unless:
- 10.11.3.1 the agreed terms of the Exit provide for later payment dates of deferred consideration to the Shareholders than as set out in Articles 10.11.1 to and including 10.11.3, in which case such payment terms and later payment dates will apply; or
- 10.11.3.2 the provisions of this Article 10.11 are varied or waived in writing by all Ordinary Shareholders; or
- 10.11.3.3 the relevant C Shareholder is an Employee Shareholder and:
- 10.11.3.3.1 has voluntarily served notice of resignation/termination on the relevant Group Company to terminate his/her contract of employment or consultancy; or
- 10.11.3.3.2 has had his/her contract of employment or consultancy with the relevant Group Company terminated for Cause,
- prior to the date on which a payment falls due under Article 10.11.2 or Article 10.11.3, in which case such subsequent payment(s) will cease to be payable to the relevant C Shareholder.
- 10.12 In the event of a disposal of all or substantially all of the business, assets, property and undertaking of the Company to another member of the Company's Group, the Company shall procure that the relevant purchasing Group Company shall enter into such agreements and/or amend its existing articles of association (or adopt new articles of association) to include such provisions as the Ordinary Shareholders may reasonably agree in writing are required to give effect to the commercial arrangements set out within these Articles (including without limitation Articles 10, 23, 25 and 26).
11. **INCOME**
- 11.1 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of either the Ordinary

Shares, A Shares, B Shares or C Shares only with the prior written consent of all of the Ordinary Shareholders.

- 11.2 Subject to the Act and these Articles, the Board may pay interim dividends only if approved by the Ordinary Shareholders if justified by the Available Profits in respect of the relevant period.
- 11.3 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 11.4 The holders of Deferred Shares shall have no right to receive Available Profits.

## 12. **VARIATION OF CLASS RIGHTS**

Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of all of the holders of the issued Shares of that class.

## 13. **TRANSFERS OF SHARES: GENERAL**

- 13.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share.
- 13.2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 13.7, the Directors shall register any duly stamped transfer made in accordance with these Articles.
- 13.3 A Shareholder (who is not a Permitted Transferee) may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 13.4 No transfer of the A Shares, B Shares or C Shares shall be permitted without the approval of the Board (at its absolute discretion) and the prior written consent of a majority (by number of Shares held) of Shareholders.
- 13.5 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a written notice of transfer in respect of all Shares held by him ("**Transfer Notice**").
- 13.6 Any transfer of a Share by way of sale made under this Article 13 shall be deemed to include a warranty that the transferor sells the Share with full title guarantee.
- 13.7 The Directors may as a condition to the registration of any transfer of Shares require the transferee to execute and deliver to the Company a deed, in favour of the Company, agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor). If any condition is imposed in accordance with this Article 13.7, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.



- 13.8 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:

13.8.1 any Shareholder (or the legal representatives of a deceased Shareholder); or

13.8.2 any person named as a transferee in a transfer lodged for registration; or

13.8.3 such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with such reasonable information and evidence as the Directors reasonably require.

- 13.9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 5 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period and where a Transfer Notice is deemed to have been given, the Ordinary Shareholders may in their absolute discretion choose the purchaser of the relevant Shares.

#### 14. **COMPULSORY TRANSFERS**

##### 14.1 *Transfer on death or bankruptcy of member*

A person entitled to a Share or Shares in consequence of the death of a member (save where such member becomes a Good Leaver) or the bankruptcy of a member:

14.1.1 shall be bound at any time, if and when required in writing by the directors so to do, to give a Transfer Notice in respect of such Share(s), and if such person fails to give a Transfer Notice, he shall be deemed to have served the Company with a Transfer Notice in respect of all such Share(s) on the date of death or bankruptcy (as appropriate) at a deemed transfer price of the nominal value of those Shares; and

14.1.2 shall be bound by any notice given to the member in respect of the Shares.

##### 14.2 *Transfer on ceasing to be a Member of the same Group*

If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder (or another Member of the same Group as the Original Shareholder (which in either case is not in liquidation)) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares at a deemed transfer price of the nominal value of those Shares.

#### 15. **DRAG ALONG RIGHTS**

- 15.1 If one or more Shareholders (the “**Relevant Drag Shareholders**”) wish to transfer such number of Shares as confer a Controlling Interest (the “**Relevant Drag Shares**”) to a bona fide third party purchaser (the “**Purchaser**”), such Relevant Drag Shareholders shall have the right (the “**Drag Along Right**”) to require all the other Shareholders (“**Dragged Shareholders**”) to transfer all the Shares (including any Deferred Shares) that they hold at the date of the Drag Along Notice (as defined

below) and all other Shares (including Deferred Shares) which they hold as at Drag Along Completion (as defined below) (the “**Dragged Shares**”) to the Purchaser or as the Purchaser shall direct in accordance with the provisions of Articles and (except for the distribution of proceeds which shall be in accordance with Article 10) otherwise on the same terms and conditions and at the same time, as the Purchaser acquires the Relevant Drag Shares (the “**Drag Along Terms**”). For the avoidance of doubt, no transfer of any Shares pursuant to Article 13 and no transfer of Shares not comprising a Controlling Interest shall give rise to a Drag Along Right for the purposes of this Article 15.

- 15.2 The Relevant Drag Shareholders may exercise the Drag Along Right by serving written notice on each of the Dragged Shareholders (a “**Drag Along Notice**”), which Drag Along Notice shall specify that those other Shareholders are required to transfer all their Shares in accordance with this Article 15, shall identify the Purchaser, shall specify the Drag Along Terms and shall specify the proposed date of completion of the acquisition by or on behalf the Purchaser of all the Relevant Drag Shares and the Dragged Shares (“**Drag Along Completion**”).
- 15.3 A Drag Along Notice, once served, shall be irrevocable and shall oblige each of the Dragged Shareholders to sell all the Dragged Shares held by them to the Purchaser or as the Purchaser shall direct, on the Drag Along Terms and at Drag Along Completion, save that in the event Drag Along Completion does not occur within six months of the date of the Drag Along Notice, such Drag Along Notice shall be deemed to have lapsed, without prejudice to the Drag Along Rights conferred by, and ability of the Relevant Drag Shareholders to serve a further Drag Along Notice in accordance with, this Article 15.
- 15.4 Each Dragged Shareholder hereby appoints each of the Relevant Drag Shareholders severally as his agent and attorney to execute all such documents and to take all such actions as may be necessary or desirable in order to effect the transfer and complete the sale of the Dragged Shares held by him to the Purchaser, or as the Purchaser may direct, on the Drag Along Terms and at Drag Along Completion and, pending delivery by each of the Dragged Shareholders to the Purchaser, or as the Purchaser may direct, of the share certificates (or indemnities in respect of lost share certificates reasonably satisfactory to the Purchaser) in respect of all his Dragged Shares, payment by or on behalf of the Purchaser of the purchase price in respect of the Dragged Shares to the Relevant Drag Shareholders shall constitute a good discharge to the Purchaser and the Relevant Drag Shareholders shall hold such purchase monies on trust for the relevant Dragged Shareholders, without any obligation to pay interest thereon, and shall only be obliged to release such purchase monies to each such Dragged Shareholder on the aforementioned delivery by him of the share certificates (or indemnities in respect of lost share certificates) in respect of his Dragged Shares.

## 16. TAG ALONG RIGHTS

- 16.1 If one or more Shareholders (the “**Relevant Tag Shareholders**”) wish to transfer such number of Shares as confer, together with any Shares already held by a Purchaser, a Controlling Interest (the “**Relevant Tag Shares**”) to that Purchaser, each of the other Shareholders (the “**Tagged Shareholders**”) shall have the right (the “**Tag Along Right**”) to require the Purchaser or its nominee to acquire all of the Shares (including any Deferred Shares) that they hold at the date the Tag Along Offer (as defined in Article 16.2) is made (the “**Tag Shares**”) (except for the distribution of proceeds which shall be in accordance with Article 10) otherwise on the same terms and conditions and at the same time as the Purchaser acquires the Relevant Tag Shares (the “**Tag Along Terms**”). For the avoidance of doubt, no transfer of any

Shares pursuant to Article 13 and no transfer of any Shares not so comprising a Controlling Interest shall give rise to a Tag Along Right for the purposes of this Article 16.

- 16.2 In circumstances which would give rise to a Tag Along Right, no transfer of any of the Relevant Tag Shares shall be made or registered unless either all the Tagged Shareholders consent in writing or otherwise unless and until the Purchaser or its nominee makes a bona fide offer to each of the Tagged Shareholders to acquire all their Tag Shares on the Tag Along Terms (a “**Tag Along Offer**”), which Tag Along Offer must be made in writing and given to each of the Tagged Shareholders, must be open for acceptance for at least 15 Business Days from the date of the Tag Along Offer, must identify the Purchaser, must specify the method of acceptance of the Tag Along Offer and the proposed date of completion of the acquisition by or on behalf the Purchaser of all the Relevant Tag Shares and the Tag Shares (“**Tag Along Completion**”).
- 16.3 Any Tagged Shareholder who wishes to accept a Tag Along Offer must comply with the method of acceptance set out in such Tag Along Offer and any Tagged Shareholder who fails so to comply with such method of acceptance shall be deemed to have declined the Tag Along Offer. The acceptance by a Tagged Shareholder of a Tag Along Offer shall be irrevocable and shall oblige the Tagged Shareholder to sell all of the Tag Shares held by him to the Purchaser or as the Purchaser shall direct, on the Tag Along Terms and at Tag Along Completion, save that in the event that Tag Along Completion does not occur within 60 Business Days of the date of the Tag Along Offer, the Tag Along Offer shall be deemed to have lapsed and never to have been made, without prejudice to the Tag Along Right conferred by, and ability of any Purchaser making a further Tag Along Offer in accordance with, this Article 16.
- 16.4 Each Tagged Shareholder who accepts a Tag Along Offer hereby appoints each of the Relevant Tag Shareholders severally as his agent and attorney to execute all such documents and to take all such actions as may be necessary or desirable in order to effect to the transfer and complete the sale of the Tag Shares held by him to the Purchaser, or as the Purchaser may direct, on the Tag Along Terms and at Tag Along Completion and, pending delivery by each of the Tagged Shareholders who accepts a Tag Along Offer to the Purchaser, or as the Purchaser may direct, of the share certificates (or indemnities in respect of lost share certificates reasonably satisfactory to the Purchaser) in respect of all his Tag Shares, payment by or on behalf of the Purchaser of the purchase price in respect of the Tag Shares to the Relevant Tag Shareholders shall constitute a good discharge to the Purchaser and the Relevant Tag Shareholders shall hold such purchase monies on trust for the relevant Tagged Shareholders, without any obligation to pay interest thereon, and shall only be obliged to release such purchase monies to each such Tagged Shareholder on the aforementioned delivery by him of the share certificates (or indemnities in respect of lost share certificates) in respect of his Tag Shares.

## 17. **PRE-EMPTION RIGHTS ON THE ISSUE OF FURTHER SHARES**

- 17.1 Subject to the remaining provisions of this Article 17, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:
- 17.1.1 offer or allot;
- 17.1.2 grant rights to subscribe for or to convert any security into; and

- 17.1.3 otherwise deal in, or dispose of,  
any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.
- 17.2 The authority referred to in Article 17.1:
- 17.2.1 shall be limited to a maximum nominal amount £4,000 (such authority to be limited to the issue of Shares such that the issued share capital of the Company is as set out in Article 3.1);
- 17.2.2 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution; and
- 17.2.3 may only be exercised for a period of five days from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).
- 17.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.
- 17.4 If the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of Ordinary Shares (each an “Offeree”) in the respective proportions of the number of Ordinary Shares held by each such Shareholder (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 17.5 An offer made under Article 17.4 shall:
- 17.5.1 be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
- 17.5.2 remain open for a period of 14 Business Days from the date of service of the offer; and
- 17.5.3 stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled under Article 17.4 shall, in his acceptance, state the number of excess Relevant Securities (“Excess Securities”) for which he wishes to subscribe.
- 17.6 If, on the expiry of an offer made in accordance with Article 17.5, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offeree’s proportionate entitlement.
- 17.7 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article 17.4 shall be used to satisfy any requests for Excess Securities made pursuant to Article 17.5.3. If there are insufficient Excess Securities

to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Ordinary Shares held by each such applicant (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After those allotments, any Excess Securities shall, subject to Article 17.10, be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

- 17.8 If, after completion of the allotments referred to in Articles 17.6 and 17.7, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall be offered to the holders (on the date of this offer) of Ordinary Shares in the respective proportions of the number of Ordinary Shares held by each such holder and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person. Such offer shall be made in accordance with Article 17.5 and the provisions of Articles 17.6 and 17.7 shall, with necessary modifications, apply to such offer.
- 17.9 If, after completion of the allotments referred to in Articles 17.6 to 17.8, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall, subject to Article 17.10, be offered to any other person(s) as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.
- 17.10 No Shares shall be allotted to any current or prospective employee or director of any Group Company unless such person shall first have entered into a joint election with the relevant Group Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003.

## **18. GENERAL MEETINGS**

- 18.1 No business other than, subject to Article 18.2, the appointment of the chairman of the meeting, is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on. For a general meeting to be quorate an Ordinary Shareholder (or their lawful attorney) must be present.
- 18.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 18.3 The A Shares, B Shares, C Shares and Deferred Shares (if any) shall not entitle the holders of those Shares to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

## **19. VOTING**

- 19.1 Each Ordinary Share in the Company shall carry the right to receive notice of and to attend, speak and vote at general meetings of the Company.
- 19.2 The holders of A Shares, B Shares, C Shares and Deferred Shares shall not be entitled to receive notice of or vote (whether by proxy or in person) at any general meeting of

the Company, nor shall such holders be entitled to vote on any written resolution proposed at such general meeting or attend such general meeting.

- 19.3 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 19.4 Model article 44(3) shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that model article.
- 19.5 Model article 45(1) shall be amended by:
  - 19.5.1 the deletion of model article 45(1)(d) and its replacement with the words “is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate”; and
  - 19.5.2 the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that model article.

## **ADMINISTRATIVE ARRANGEMENTS**

### **20. NOTICES**

- 20.1 Except as provided otherwise in these Articles, any notice, document or other information shall be deemed served on or delivered to the intended recipient:
  - 20.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - 20.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
  - 20.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied,

provided that if deemed service occurs before 9.00 am on a Business Day the notice shall be deemed to have been served at 9.00 am on that day, and if deemed service occurs after 5.00 pm on a Business Day, or on a day which is not a Business Day, the notice shall be deemed to have been served at 9.00 am on the next Business Day.
- 20.2 For the purposes of this Article 20, no account shall be taken of any part of a day that is not a Business Day.

- 20.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

## **21. INDEMNITY AND INSURANCE**

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

21.1.1 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:

21.1.1.1 for any fine imposed in criminal proceedings;

21.1.1.2 for any liability incurred by him to the Company or any associated company of the Company (as defined by the Act for these purposes);

21.1.1.3 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;

21.1.1.4 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;

21.1.1.5 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; or

21.1.1.6 for any costs for which he has become liable in connection with any application under sections 661(3) or (4) or 1157 of the Act in which the court refuses to grant him relief and such refusal has become final.

21.1.2 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 21.1 he will be obliged to repay such amounts no later than:

21.1.2.1 in the event he is convicted in proceedings, the date when the conviction becomes final;

21.1.2.2 in the event of judgement being given against him in proceedings, the date when the judgement becomes final; or

21.1.2.3 in the event of the court refusing to grant him relief on any application under 661(3) or (4) or 1157 of the Act, the date when refusal becomes final.

- 21.1.3 every auditor shall be entitled to be indemnified out of the assets of the Company against all costs and liabilities incurred by him:
- 21.1.3.1 in defending any proceedings (whether civil or criminal) in which judgement is given in his favour or he is acquitted; or
- 21.1.3.2 in connection with any application under section 1157 of the Act in which relief is granted to him by the Court.
- 21.2 The provisions of this Article 21 shall, without prejudice to any other indemnities or entitlements that may exist, extend not only to Directors but to any other officer of the Company.
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.
23. **PUT & CALL OPTIONS**
- No Exit prior to 30 September 2020*
- 23.1 If there has not been an Exit prior to 30 September 2020, the Directors shall within 10 Business Days of such date instruct the Auditors to audit the management accounts of the Group for the Financial Year ending 30 September 2020 (the **"Option Management Accounts"**) and to calculate EBITDA of the Group by reference to the Option Management Accounts (the **"Option EBITDA"**) by 31 December 2020.
- 23.2 Following completion of the audit pursuant to Article 23.1, the Company will within 10 Business Days serve written notice on each of the A Shareholders, the B Shareholders and the C Shareholders, such notice:



23.2.1 setting out an exercise period not shorter than 10 Business Days nor longer than 20 Business Days from the date of the notice (the "**Put Option Period**") in which the relevant Shareholder may require the holding company to purchase all that Shareholder's Shares (the "**Put Shares**") in accordance with this Article 23 (the "**Put Option**");

23.2.2 attaching a copy of the Option Management Accounts and confirming that these have been reviewed to the satisfaction of the Auditors; and

23.2.3 setting out the Option EBITDA.

Any notice served pursuant to this Article 23.2 will be deemed to be served if it is addressed to the address of the relevant Shareholder as appears in the register of members of the Company at the time of sending and the Company will be under no obligation to make enquiries whether such address is current.

23.3 Following receipt of the notice pursuant to Article 23.2, any Shareholder that wishes to exercise its Put Option must serve written notice on the Company, such notice setting out a date, being no less than 10 Business Days nor longer than 20 Business Days from the date of that notice on which completion of the transfer is to take place.

Once given, a notice served pursuant to this Article 23.3 is irrevocable.

23.4 In respect of any Shareholders who do not exercise their respective Put Options in the Put Option Period (the "**Continuing Shareholders**"), from the date which is one day after the end of the Put Option Period the Company at its absolute discretion may serve written notice on any Continuing Shareholder requiring the relevant Continuing Shareholder to transfer all of his Shares (the "**Call Shares**") to the holding company (the "**Call Option**"), such notice setting out a date, being no less than 10 Business Days nor longer than 20 Business Days from the date of that notice on which completion of the transfer is to take place.

Once given, a notice served pursuant to this Article 23.4 may be revoked at the absolute discretion of the Company and with immediate effect.

23.5 The Company will calculate the Consideration Base Figure and consideration due to each relevant Continuing Shareholder under the Call Option or the Put Option (as applicable) will be calculated as set out below (the "**Option Consideration**");

23.5.1 if the Consideration Base Figure is less than £196,500,000, the provisions of Article 23.6 will apply;

23.5.2 if the Consideration Base Figure is equal to or greater than £196,500,000, the provisions of Article 23.7 or 23.8 (as applicable) will apply.

23.6 If the Consideration Base Figure is less than £196,500,000, the Option Consideration will be the aggregate nominal value of the Call Shares or Put Shares (as applicable) (the "**Option Shares**") of the relevant Continuing Shareholder.

23.7 If the Consideration Base Figure is equal to or greater than £196,500,000 but less than £200,000,000, the Option Consideration will be:

23.7.1 an amount equal to 1% (one per cent) of the Consideration Base Figure payable to each B Shareholder Group;

- 23.7.2 an amount equal to 2% (two per cent) of the Consideration Base Figure to be distributed between the A Shareholders in proportion to the number of A Shares held by them respectively; and
  - 23.7.3 £250,000 to distributed between the C Shareholders in proportion to the number of C Shares held by them respectively.
- 23.8 If the Consideration Base Figure is equal to or greater than £200,000,000, the Option Consideration for the A Shareholders, the B Shareholders and the C Shareholders will be:
- 23.8.1 first:
    - 23.8.1.1 an amount equal to 1% (one per cent) of £200,000,000 payable to each B Shareholder Group; and
    - 23.8.1.2 an amount equal to 2% (two per cent) of £200,000,000 to be distributed between the A Shareholders in proportion to the number of A Shares held by them respectively;
  - 23.8.2 second, an amount equal to the Supplemental Longstop Amount to be distributed:
    - 23.8.2.1 first, subject to the provisions of Article 23.9, to the C Shareholders:
      - 23.8.2.1.1 if the Consideration Base Figure is equal to or greater than £200,000,000 but less than £225,000,000, £350,000 to be distributed amongst the C Shareholders in proportion to the number of C Shares held by them respectively; or
      - 23.8.2.1.2 if the Consideration Base Figure is equal to or greater than £225,000,000 but less than £250,000,000, £400,000 to be distributed amongst the C Shareholders in proportion to the number of C Shares held by them respectively; or
      - 23.8.2.1.3 if the Consideration Base Figure is equal to or greater than £250,000,000, £500,000 to be distributed amongst the C Shareholders in proportion to the number of C Shares held by them respectively; and
    - 23.8.2.2 second, the Reduced Longstop Amount to be distributed between the A Shareholders and B Shareholders (pari passu as if the A Shares and B Shares constituted one class) in proportion to the number of A Shares and B Shares held by each of them respectively.
- 23.9 Any amounts payable to the C Shareholders pursuant to this Article 23 (the "**C Shareholder Longstop Payment**") will be paid as follows:

23.9.1 10% of the C Shareholder Longstop Payment will be payable on the completion date set out in the Relevant Option notice (the "**First Payment Date**");

23.9.2 40% of the C Shareholder Longstop Payment will be payable on the first anniversary of the First Payment Date (or on the next Business Day available); and

23.9.3 50% of the C Shareholder Longstop Payment will be payable on the second anniversary of the First Payment Date (or on the next Business Day available),

unless:

23.9.3.1 the provisions of this Article 23.9 are varied or waived in writing by all Ordinary Shareholders; or

23.9.3.2 the relevant C Shareholder is an Employee Shareholder and becomes a Bad Leaver prior to any date on which a payment falls due under this Article 23.9, in which case such subsequent payment(s) will cease to be payable to the relevant C Shareholder.

***Exit prior to 30 September 2020***

23.10 If there has been an Exit prior to 30 September 2020, all provisions of this Article 23 except this Article 23.10 will immediately cease to apply on the date of such Exit.

***General provisions***

23.11 Completion of the Put Option or the Call Option (as applicable) (the "**Relevant Option**") shall take place at the registered office of the Company on the proposed completion date and each of the Company and the relevant Shareholders shall take all actions and steps necessary (including without limitation signing stock transfer forms) to give effect to the Relevant Option.

23.12 If any Shareholder fails to comply with its obligations under this Article 23, that Shareholder hereby irrevocably appoints the Company as its attorney to do and perform any acts and things which the Company in its absolute discretion considers necessary or desirable in connection with the Relevant Option including (but not limited to) the signing of any relevant documents by an authorised signatory of the Company.

23.13 If the holding company is unable to lawfully purchase the Options Shares pursuant to the Relevant Option, the Company will notify the relevant Shareholders in writing as soon as reasonably practicable and will use its reasonable endeavours to procure that the relevant Shares are purchased by a Group Company within one month of the relevant date of purchase (or as otherwise agreed in writing between the parties).

23.14 The Company is authorised to purchase its own shares pursuant to Section 692(1ZA) of the Act.

23.15 In respect of the Relevant Option (unless otherwise agreed in writing between the selling Shareholder and the holding company or a purchasing Group Company pursuant to Article 23.13 (the "**Purchasing Company**")):

23.15.1 such acquisition will be made on the completion date set out in the Relevant Option notice served pursuant to this Article 23 and the consideration due will, subject to Articles 23.9 (in respect of any payments due to C Shareholders) and 23.16, be paid in eight equal instalments (an "**Instalment Amount**") on the following dates:

23.15.1.1 the first payment will be made on the completion date set out in the Relevant Option notice served pursuant to this Article 23; and

23.15.1.2 thereafter, each deferred payment will be made on the date which is 3 months later than the date of payment of the prior tranche (or on the next business day following such date); and

23.15.2 each of the Purchasing Company and the relevant Shareholder will:

23.15.2.1 enter into a share purchase agreement setting out the terms of the acquisition and the terms on which all consideration will be payable (such agreement to include provisions substantially setting out the terms of Article 23.16); and

23.15.2.2 take all steps which are necessary or desirable to give effect to the transfer of the Option Shares.

23.16 In the event that the board of the Purchasing Company is of the reasonable opinion (taking into account, amongst other things, the existing and forecast profitability and borrowing capacity of that company and any subsidiary of that company) that to do so would be in the best interests of the Purchasing Company, the Purchasing Company may with the unanimous prior written consent of the Ordinary Shareholders accelerate the payments due under Article 23.15.1 in such manner as it sees fit.

## 24. REORGANISATION

In the event of any Reorganisation, the provisions of these Articles (including but not limited to Articles 10 and 23) shall be subject to reasonable adjustment (taking into account the original commercial intentions of the Company and the Shareholders at the Adoption Date) on such basis as may be agreed by prior written notice of all of the Ordinary Shareholders within 15 Business Days of such Reorganisation. If the Ordinary Shareholders fail to agree such adjustment or fail to provide such notice within the relevant time limited, the matter shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

## 25. LEAVERS

### *Deferred Shares*

25.1 Unless the Board determines that this Article 25.1 shall not apply, on the latest date that an Employee Shareholder serves a Termination Notice or ceases to be company secretary or director (as applicable) of all Group Companies by reason of being a Bad Leaver, all the Shares held by that Employee Shareholder shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Share held) on the Effective Termination Date.

- 25.2 Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Effective Termination Date. Upon the Effective Termination Date, the Employee Shareholder shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to him share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Shares.

***Deemed Transfer Notice***

- 25.3 The Board shall be entitled to determine that, in the alternative to Article 25.1, on the latest date that an Employee Shareholder serves a Termination Notice or ceases to be company secretary or director (as applicable) of all Group Companies by reason of being a Bad Leaver, a Transfer Notice shall be deemed to be given in respect all of the Shares held by that Employee Shareholder which were to convert into Deferred Shares under Article 25.1 on the Effective Termination Date (the "**Employee Shares**").

In such circumstances the Transfer Price shall be the nominal value of the Employee Shares.

For the purposes of this Article 25.3, the Employee Shares shall be offered in the following order of priority:

25.3.1 to any person(s) approved by the Board; and/or

25.3.2 to the Company (subject always to the provisions of the Act).

***Suspension of voting rights***

- 25.4 All voting rights attached to Employee Shares held by an Employee Shareholder who ceases to be an employee, consultant, company secretary or director (as applicable) of all Group Companies by reason of being a Bad Leaver (the "**Restricted Member**"), if any, shall at the time he ceases to be an employee, consultant, company secretary or director (as applicable) be suspended.
- 25.5 Any Employee Shares whose voting rights are suspended pursuant to Article 25.4 ("**Restricted Shares**") shall confer on the holders of Restricted Shares no right to receive a notice of and attend all general meetings of the Company and no right to vote either in person or by proxy or to vote on any proposed written resolution. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

***Good Leaver***

- 25.6 If an Employee Shareholder ceases to be an employee, consultant, company secretary or director (as applicable) of all Group Companies in circumstances where he is a Good Leaver, the Employee Shareholder shall be entitled to retain all of his Employee Shares subject to the terms of these Articles.

***Leaver shares subject to option***

- 25.7 From 1 October 2020, the provisions of Articles 25.1 to and including Article 25.5 will cease to apply in respect of any Employee Shareholder who becomes a Bad Leaver and without prejudice to the provisions of Article 25.7.

***Leaver shares entitled to Proceeds of Sale***

- 25.8 If following the date of an Exit, an Employee Shareholder has not yet received any consideration due to him/her pursuant to Article 10 and becomes a Bad Leaver, the entitlement of that person to the consideration so due will not be affected by the provisions of Articles 25.1 to and including Article 25.5 (subject to Article 25.7).

**26. VESTING ARRANGEMENTS**

- 26.1 The number of A Shares to be treated as "Unvested Shares" or "Vested Shares" for the purposes of these Articles shall be as set out in the table below:

Dates	Number of A Shares to be treated as Vested Shares	Number of A Shares to be treated as Unvested Shares
From and including the Adoption Date up to 30 September 2017.	500	500
From and including 30 September 2017 up to 30 September 2018.	625	375
From and including 30 September 2018 up to 30 September 2019.	750	250
From and including 30 September 2019 up to 30 September 2020.	875	125
From and including 30 September 2020.	1,000	0

- 26.2 Any payments due to the A Shareholders pursuant to Article 10 will be divided into the following two amounts:

26.2.1  $A = B \times (C / 1,000)$  where:

- A means the amount to be paid to the A Shareholders (as adjusted pursuant to this Article 26) (the "**A Shareholder Vested Payment**");
- B any amount payable to the A Shareholders in accordance with Article 10 (prior to adjustment pursuant to this Article 26); and
- C means the number of Vested Shares held by the A Shareholders at the time the relevant payment becomes due; and

26.2.2  $Z = B - A$  where:

- Z means an amount to be held back and distributed in accordance with Article 26.3 (the "**A Shareholder Unvested Payment**");

B has the meaning set out in Article 26.2.1; and

A the A Shareholder Vested Payment.

26.3 The A Shareholder Unvested Payment will not be paid to the A Shareholder and:

26.3.1 in the case of an amount payable pursuant to Article 10.2.2.1.2, will be included in the remaining Proceeds of Sale to be distributed in accordance with Articles 10.2.2.2 to 10.2.2.4;

26.3.2 in the case of an amount payable pursuant to Article 10.2.3.1.2, will be included in the remaining Proceeds of Sale to be distributed in accordance with Article 10.2.3.2 (subject to adjustment pursuant to Article 26.3.3), Article 10.2.3.3 and Article 10.2.3.4; or

26.3.3 in the case of an amount payable pursuant to Article 10.2.3.2.2, will be included in the remaining Proceeds of Sale to be distributed in accordance with Articles 10.2.3.3 and 10.2.3.4;

For the avoidance of doubt, the A Shareholder Unvested Payment will not be paid to the A Shareholder in the case of an amount payable pursuant to Article 10.7.2.2, 10.7.3.2 or 10.7.3.3.2.