

**THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**PARENTPAY (HOLDINGS) LTD**

(Adopted by a special resolution passed on 19 June 2023)

CMS Cameron McKenna Nabarro Olswang LLP  
Cannon Place  
78 Cannon Street  
London EC4N 6AF  
T +44 20 7367 3000  
F +44 20 7367 2000

[cms.law](http://cms.law)

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**1. INTRODUCTION**

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the “**Model Articles**”) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following articles.
- 1.2 In these articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these articles:
- 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these articles; and
  - 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

**2. DEFINITIONS**

- 2.1 In these articles the following words and expressions shall have the following meanings:
- “**Accounting Period**” or “**Financial Year**” means in relation to a company, each financial period for which the company is required to produce Accounts in accordance with the Act;
- “**Accounting Year**” means each 12-month period ending on 30th November;
- “**Accounts**” means the annual report and accounts of a company in respect of an Accounting Period (within the meaning of sections 471 and 472 of the Act);
- “**Act**” means the Companies Act 2006 (as amended from time to time);
- “**Acting in Concert**” has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
- “**Additional Minority Investor Director**” has the meaning given in article 15.5.2;
- “**Additional Minority Investor Director Minimum Shareholding**” has the meaning given in article 15.5.2;
- “**Applicable Law(s)**” means all laws, regulations, directives, statutes, subordinate legislation, common law and civil codes of any jurisdiction, all judgments, orders, notices, instructions, decisions and awards of any court or competent authority or tribunal and all codes of practice having force of law, statutory guidance and policy notes;
- “**Approved Budget**” means, for any Accounting Period, the Budget for that period which has been approved or determined in accordance with the provisions of any Shareholders’ Agreement;

**“Associate”** in relation to any person means:

- (a) any person who is an associate of that person and the question of whether a person is an associate of another is to be determined in accordance with section 435 of the Insolvency Act 1986;
- (b) in relation to a Shareholder (other than an Investor A Shareholder) means a Privileged Relation of that individual;
- (c) in relation to a Combined Securityholder (other than an Investor A Shareholder), the trustees of any settlement (whether or not set up by the relevant person) under which the relevant individual and/or any of his Privileged Relations is a beneficiary;
- (d) any nominee or bare trustee for the relevant person;
- (e) in relation to a Neubauer Shareholder also means each other Neubauer Shareholder and any body corporate which is controlled by one or more of the Neubauer Shareholders;
- (f) in relation to a Wilson Shareholder also means each other Wilson Shareholder and any body corporate which is controlled by one or more of the Wilson Shareholders;
- (g) in relation to a Haley Shareholder also means each other Haley Shareholder and any body corporate which is controlled by one or more of the Haley Shareholders; and
- (h) in relation to a Montagu Fund (together with its Associates from time to time) also means each other Montagu Fund (together with its Associates from time to time) and each of their respective Associates; and
- (i) with respect to any investment fund (whether structured as a limited partnership, unit trust or other vehicle), any other fund that is managed or advised by the manager or advisor of the first fund or an associate (within the meaning of (a) above) of such manager or adviser;

**“Board”** means the board of directors of the Company as constituted from time to time;

**“Board Observer”** has the meaning given in article 15.13;

**“Board Restricted Matters”** has the meaning given in any Shareholders’ Agreement;

**“Board Special Majority”** means the prior approval of the Board, including the affirmative vote of (whilst there is one in office) at least one PPH Individual Shareholder Director and (whilst there is one in office) one PPH Investor A Director;

**“Budget”** means an annual budget for the PPH Group for a particular Accounting Period comprising a projected profit and loss account, cash flow forecast and balance sheet;

**“Business Day”** means a day on which English and Luxembourg clearing banks are ordinarily open for the transaction of normal banking business in the City of London and the Grand Duchy of Luxembourg (other than a Saturday or Sunday);

**“C Shares”** means the C ordinary shares of £1.00 each in the capital of the Company having the rights set out in these articles;

**“CEO”** means the chief executive officer of the PPH Group, from time to time;

**“CFO”** means the chief financial officer of the PPH Group, from time to time;

**“Change of Control”** means in respect of a company the acquisition whether by purchase, transfer, renunciation or otherwise by a purchaser of any interest in any shares whether in one transaction or a series of transactions as a result of which, upon completion of that acquisition or series of transactions, the purchaser and any person or persons Acting in Concert with the purchaser or connected with the purchaser would have control of a company or its holding company within the meaning of Section 1124 of the Corporation Tax Act 2010;

**“Civil Partner”** means in relation to any person, a civil partner (as defined in the Civil Partnership Act 2004) of that person;

**“Combined Securities”** means the Ordinary Shares and the JVCo Ordinary Shares in issue from time to time, excluding any shares in the capital of JVCo held by the Company from time to time;

**“Combined Securityholder”** means any holder of Combined Securities and, for the avoidance of doubt, there shall be no requirement to hold both Ordinary Shares and JVCo Ordinary Shares to be a Combined Securityholder;

**“Company”** means ParentPay (Holdings) Limited (Company No: 08212986);

**“Company Sale”** means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company (and not to include the disposal of any other Subsidiary) giving rise to a party or parties acting in concert obtaining a Controlling Interest in the Company and for the purposes of this definition “disposal” shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or Combined Securities attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement, provided that a Company Sale shall not include an acquisition of control of the Company by a body corporate (the **“Acquiror”**) where the identities of the shareholders of the Acquiror and the proportion of shares of each class of the Acquiror held by each of them following completion of the sale are substantially the same as the shareholders and their respective shareholdings of each class of share in the Company immediately before the acquisition of control;

**“connected with”** has the meaning ascribed to that expression in section 1122 of the Corporation Tax Act 2010 (save that there shall be deemed to be control for that purpose whenever either sections 450 to 451 or section 1124 of that act would so require;

**“Controlling Interest”** means an interest in shares giving to the holder or holders control of the relevant company within the meaning of section 1124 of the CTA 2010;

**“CTA 2010”** means the Corporation Tax Act 2010;

**“D Shares”** means the D ordinary shares of £0.01 each in the capital of the Company having the rights set out in these articles;

**“Deferred Shares”** means deferred shares of £0.00001 each in the capital of the Company having the rights set out in these articles;

**“Director”** means a director of the Company from time to time;

**“E Shares”** means the E ordinary shares of £1.00 each in the capital of the Company having the rights set out in these articles;

**“electronic address”** has the same meaning as in section 333 of the Act;

**“electronic form”** and **“electronic means”** have the same meaning as in section 1168 of the Act;

**“Eligible Director”** means a Director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of the Directors;

**“EMI Option Agreements”** means the option agreements previously entered into by the Company in relation to the grant of options to certain employees to acquire Shares;

**“EMI Shareholder”** means a holder of any C Share, D Share, E Share, F Share, G Share, H Share or I Share which was acquired pursuant to the exercise of rights granted under any of the EMI Option Agreements (whether before or after 6 August 2021);

**“Encumbrance”** means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, 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);

**“F Shares”** means the F ordinary shares of £0.00001 each in the capital of the Company having the rights set out in these articles;

**“G Shares”** means the G ordinary shares of £0.00001 each in the capital of the Company having the rights set out in these articles;

**“hard copy form”** has the same meaning as in section 1168 of the Act;

**“H Shares”** means the H ordinary shares of £0.00001 each in the capital of the Company having the rights set out in these articles;

**“Haley Shareholder”** means Christopher Haley and any person holding Shares as a result of a Permitted Transfer of Shares in circumstances in which one of the foregoing was previously the holder of any such Shares;

**“Holding Group Company”** means the Company and/or any other direct or indirect holding company of the Company introduced as part of a Pre-IPO Reorganisation which holds, directly or indirectly, the entire issued share capital of the Company and also holds, directly or indirectly, all of the issued share capital of JVCo but if the Company and JVCo are not direct or indirect wholly-owned subsidiary undertakings of a holding company (save for any JVCo Shares not held by the Company), such a holding company shall not be a Holding Group Company for the purpose of these articles;

**“Hurdle Value”** means £474,024,223 (four hundred and seventy four million, twenty four thousand, two hundred and twenty three pounds sterling);

**“I Shares”** means the I ordinary shares of £0.00001 each in the capital of the Company having the rights set out in these articles;

**“Independent NED”** has the meaning given in article 15.9;

**“Individual PPH Shareholders”** means the holders of Combined Securities (other than an Investor A Shareholder);

**“Investor A”** means, as at the Time of Adoption, Tiger Topco Limited, a private limited company incorporated under the laws of England and Wales (registered number 13059658), whose registered office is at 3rd Floor 2 More London Riverside, London, United Kingdom, SE1 2AP or such other person which is identified as “Investor A” pursuant to the terms of any Shareholders’ Agreement from time to time;

**“Investor A One Director Minimum Shareholding”** has the meaning given in article 15.7;

**“Investor A Shareholder”** means Investor A (being as at the Time of Adoption, Tiger Topco Limited, and as may be subsequently revised from time to time in accordance with any Shareholders’ Agreement), any Associate of Investor A and any person holding Combined Securities as a result of a Permitted Transfer of such Combined Securities or other transfer in accordance with the terms of any Shareholders’ Agreement in circumstances in which one of the foregoing was previously the holder of any such Combined Securities and the transferee adheres to any Shareholders’ Agreement and is designated as an “Investor A Shareholder” in accordance with its terms;

**“Investor A Two Director Minimum Shareholding”** has the meaning given in article 15.7;

**“IPO”** means together the admission to listing of all or any part of the share capital of the Company, JVCo or of any Holding Group Company established to hold the issued share capital of the Company and the issued share capital of JVCo not held by the Company (further to the conversion of the Company, JVCo or any such Holding Group Company, as relevant, into a form capable of being listed) on any internationally recognised stock exchange;

**“ITEPA”** means Income Tax (Earnings and Pensions) Act 2003;

**“J Shares”** means the J ordinary shares of £0.00001 each in the capital of the Company having the rights set out in these articles;

**“JE Value”** means the value of Just Education calculated in accordance with Part 1 of Appendix 1 as a proportion of the aggregate value of all companies in the PPH Group at the relevant time;

**“Just Education”** means Just Education Limited (Company No: 10509472) a subsidiary of the Company and its wholly owned subsidiary Just Education Recruitment Limited (Company No. 10509490) whose registered offices are both at 11 Kingsley Lodge, 13 New Cavendish Street, London, W1G 9UG;

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

**“JVCo”** means ParentPay Newco Limited (company number: 13475080);

**“JVCo Ordinary Share”** means an ordinary share in the capital of JVCo;

**“K Shares”** means the K ordinary shares of £0.00001 each in the capital of the Company having the rights set out in these articles;

**“Minority Investor Director”** has the meaning given in article 15.5.1;

**“Minority Investor Director Minimum Shareholding”** has the meaning given in article 15.5.1;

**“Management Incentive Plan”** or **“MIP”** means the management incentivisation plan for current and future employees and directors of the PPH Group (excluding any PPH Investor A Director or any Independent NED) involving the issue of options over K Shares to such persons by PPH;

**“MIP Option Agreement”** means an option agreement entered into by the Company under the terms of the Management Incentive Plan in relation to the grant of options to an employee to acquire K Shares;

**“MIP Shareholder”** means a holder of any K Share which was acquired pursuant to the exercise of rights granted under a MIP Option Agreement;

**“Montagu Funds”** means funds managed or advised by Montagu Private Equity LLP;

**“Neubauer Director”** has the meaning given in article 15.1;

**“Neubauer Shareholder”** means each or any of Andrew Neubauer, Penelope Wright, Jessica Neubauer, Matthew Neubauer, William Neubauer, Much Profit Limited and any person holding Shares as a result of a Permitted Transfer of Shares in circumstances in which one of the foregoing was previously the holder of any such Shares;

**“Neubauer Minimum Shareholding”** has the meaning given in article 15.1;

**“Neubauer Transferee Minimum Shareholding”** has the meaning given in article 15.2;

**“Nimbl”** means Nimbl Limited (Company No: 09276538);

**“Nimbl Value”** means the value of Nimbl calculated in accordance with Part 3 of Appendix 1 as a proportion of the aggregate value of all companies in the PPH Group at the relevant time;

**“Ordinary Shares”** means ordinary shares of £1.00 each in the capital of the Company having the rights set out in these articles;

**“Permitted Transfer”** has the meaning given in any Shareholders’ Agreement;

**“PPH Group Companies”** means the Company, any Holding Group Company and each and any of their respective subsidiary undertakings from time to time, and **“PPH Group”** means all of them;

**“PPH Individual Shareholder Director”** has the meaning given in article 15.9;

**“PPH Investor A Director”** has the meaning given in article 15.9;

**“PPH Value”** means the value of the Company excluding the JE Value calculated in accordance with Part 2 of Appendix 1;

**“PPL”** means ParentPay Limited (Company No: 04513692);

**“Pre-IPO Reorganisation”** means the insertion of a new holding group company or any other reorganisation or transfer of Combined Securities involving any member of the PPH Group or its share or debt capital, in each case in preparation for an IPO;

**“Privileged Relation”** in relation to a Shareholder who is an individual or deceased individual, means a spouse, Civil Partner or legitimate child or step or adopted child;

**“Qualifying Person”** has the meaning given in section 318(3) of the Act;

**“Relevant Interest”** has the meaning set out in article 17.4;

**“Share”** means a share in the capital of the Company;

**“Shareholder”** means any holder of any Shares;

**“Shareholders’ Agreement”** means any shareholders’ agreement in force from time to time between the Shareholders, the Company and JVCo which relates to the governance of the Company and JVCo, as amended from time to time;

**“Subsidiary”** means a direct or indirect subsidiary undertaking of the Company or, if relevant, of any Holding Group Company;



**“Subsidiary Undertaking”** and **“Parent Undertaking”** have the respective meanings set out in sections 1159 and 1162 of the Act.

**“Shareholder Restricted Matters”** has the meaning given in any Shareholders’ Agreement;

**“Shareholder Special Majority”** means, subject to the provisions of any Shareholders’ Agreement, the prior consent in writing to the undertaking of the relevant act or matter of the holders of 75 per cent. or more of the Combined Securities;

**“Time of Adoption”** means the time of adoption of these articles, being 17:00 on 19 June 2023;

**“Transfer”** means, in relation to any Combined Security, to:

- (a) sell, assign, transfer or otherwise dispose of it (or any interest therein) (including the grant of any option over or in respect of it);
- (b) create or permit to subsist (whether directly or indirectly) any Encumbrance over it (other than in connection with any debt financing of any Montagu Fund or any Associate of a Montagu Fund from time to time, any Neubauer Shareholder, any Wilson Shareholder and any Haley Shareholder);
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it; or
- (d) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

and **“Transferred”**, **“Transferring”**, **“Transferor”** and **“Transferee”** shall be construed accordingly;

**“Wilson Director”** has the meaning given in article 15.3;

**“Wilson Minimum Shareholding”** has the meaning given in article 15.3;

**“Wilson Shareholder”** means each or any of Clint Wilson and any person holding Shares as a result of a Permitted Transfer of Shares in circumstances in which one of the foregoing was previously the holder of any such Shares; and

**“Wilson Transferee Minimum Shareholding”** has the meaning given in article 15.4.

### **3. SHARE CAPITAL**

- 3.1 In these articles, unless the context requires otherwise, references to Shares of a particular class shall include Shares allotted and/or issued after the Time of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those Shares rank for dividend) with the Shares of the relevant class then in issue.
- 3.2 The words “and the directors may determine the terms, conditions and manner of redemption of any such shares” shall be deleted from article 22(2) of the Model Articles.
- 3.3 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words “that the shares are fully paid; and” with the words “the amount paid up on them; and”.
- 3.4 In article 25(2) of the Model Articles, the words “payment of a reasonable fee as the directors decide” in paragraph (c) shall be deleted and replaced by the words “payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine”.
- 3.5 Subject to the Act but without prejudice to any other provision of these articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including

(without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- 3.5.1 fifteen thousand pounds (£15,000); and
- 3.5.2 the nominal value of five (5) per cent. of the Company's fully paid share capital at the beginning of each financial year of the Company.

#### **4. LIABILITY OF MEMBERS**

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

#### **5. SHARES**

- 5.1 The share capital of the Company on the Time of Adoption is divided into Ordinary Shares, C Shares, D Shares, E Shares, F Shares, G Shares, H Shares, I Shares, J Shares and K Shares.

- 5.2 **Ordinary Shares**

The rights attached to the Ordinary Shares are as follows:

- 5.2.1 Dividends**

Any profits which the Company determines to distribute in respect of any Accounting Year shall be applied in distributing such profits amongst the holders of the Ordinary Shares and the holders of the E Shares then in issue in such proportions as may be determined by the Board (having due regard to any Shareholders' Agreement then in existence and this article 5) and *pari passu* within each such class according to the number of such Shares held by them respectively.

- 5.2.2 Capital**

As regards capital the holders of the Ordinary Shares shall have the rights set out in article 6.

- 5.2.3 Voting**

The holders of Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and the holders of Ordinary Shares who (being individuals) are present in person or by proxy or (being corporations) are present by duly authorised representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have one vote for each Ordinary Share of which they are the holder.

- 5.3 **C Shares**

- 5.4 The rights attached to the C Shares are as follows:

- 5.4.1 Dividends**

The holders of C Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any Accounting Year or any other income or right to participate in any such profits without the prior written approval of the Board.

- 5.4.2 Capital**

As regards capital, the holders of C Shares shall have the rights set out in article 6.

- 5.4.3 Voting**

The holders of C Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) at any general meeting of the Company or to vote (either personally or by proxy) on any resolution proposed at any general meeting of the Company or on any written resolution of the Company.

#### **5.4.4 Variation of Rights**

The rights attached to the C Shares shall be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to the C Shares.

### **5.5 D Shares**

The rights attached to the D Shares are as follows:

#### **5.5.1 Dividends**

The holders of D Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any Accounting Year or any other income or right to participate in any such profits without the prior written approval of the Board.

#### **5.5.2 Capital**

As regards capital, the holders of D Shares shall have the rights set out in article 6.

#### **5.5.3 Voting**

The holders of D Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) at any general meeting of the Company or to vote (either personally or by proxy) on any resolution proposed at any general meeting of the Company or on any written resolution of the Company.

#### **5.5.4 Variation of Rights**

The rights attached to the D Shares shall be deemed to be varied or abrogated by the creation or issue of any new Shares ranking in priority to or *pari passu* with or subsequent to the D Shares.

### **5.6 E Shares**

The rights attached to the E Shares are as follows:

#### **5.6.1 Dividends**

The holders of each E Share shall be entitled to receive 0.05% of such dividend out of the profits of Just Education available for distribution and resolved to be distributed in respect of any Accounting Year as the Board may determine. While Just Education remains a subsidiary of the Company this dividend right shall be effected by the payment by the Company of an E Share dividend equal to the amount due under this article.

#### **5.6.2 Capital**

As regards capital, the holders of E Shares shall have the rights set out in article 6.

#### **5.6.3 Voting**

The holders of E Shares shall be entitled to receive notice of and to attend and speak at any general meetings of Just Education and the holders of E Shares who (being individuals) are present in person or by proxy or (being corporations) are present by duly authorised

representative or by proxy shall, on a show of hands, have one vote each, and, on a poll, shall have one vote for each E Share of which they are the holder.

#### **5.6.4 *Variation of Rights***

The rights attached to the E Shares shall be deemed to be varied or abrogated by the creation or issue of any new Shares ranking in priority to or pari passu with or subsequent to the E Shares.

### **5.7 F Shares**

The rights attached to the F Shares are as follows:

#### **5.7.1 *Dividends***

The holders of the F Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any Accounting Year or any other income or right to participate in any such profits without the prior written approval of the Board.

#### **5.7.2 *Capital***

As regards capital, the holders of F Shares shall have the rights set out in article 6.

#### **5.7.3 *Voting***

The holders of F Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) at any general meeting of the Company or to vote (either personally or by proxy) on any resolution proposed at any general meeting of the Company or on any written resolution of the Company.

#### **5.7.4 *Variation of Rights***

The rights attached to the F Shares shall be deemed to be varied or abrogated by the creation or issue of any new Shares ranking in priority to or pari passu with or subsequent to the F Shares.

### **5.8 G Shares**

The rights attached to the G Shares are as follows:

#### **5.8.1 *Dividends***

The holders of G Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any Accounting Year or any other income or right to participate in any such profits without the prior written approval of the Board.

#### **5.8.2 *Capital***

As regards capital, the holders of G Shares shall have the rights set out in article 6.

#### **5.8.3 *Voting***

The holders of G Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) at any general meeting of the Company or to vote (either personally or by proxy) on any resolution proposed at any general meeting of the Company or on any written resolution of the Company.

#### **5.8.4 Variation of Rights**

The rights attached to the G Shares shall be deemed to be varied or abrogated by the creation or issue of any new Shares ranking in priority to or *pari passu* with or subsequent to the G Shares.

### **5.9 H Shares**

The rights attached to the H Shares are as follows:

#### **5.9.1 Dividends**

The holders of the H Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any Accounting Year or any other income or right to participate in any such profits without the prior written approval of the Board.

#### **5.9.2 Capital**

As regards capital, the holders of H Shares shall have the rights set out in article 6.

#### **5.9.3 Voting**

The holders of H Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) at any general meeting of the Company or to vote (either personally or by proxy) on any resolution proposed at any general meeting of the Company or on any written resolution of the Company.

#### **5.9.4 Variation of Rights**

The rights attached to the H Shares shall be deemed to be varied or abrogated by the creation or issue of any new Shares ranking in priority to or *pari passu* with or subsequent to the H Shares.

### **5.10 I Shares**

The rights attached to the I Shares are as follows:

#### **5.10.1 Dividends**

The holders of the I Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any Accounting Year or any other income or right to participate in any such profits without the prior written approval of the Board.

#### **5.10.2 Capital**

As regards capital, the holders of I Shares shall have the rights set out in article 6.

#### **5.10.3 Voting**

The holders of I Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) at any general meeting of the Company or to vote (either personally or by proxy) on any resolution proposed at any general meeting of the Company or on any written resolution of the Company.

#### **5.10.4 Variation of Rights**

The rights attached to the I Shares shall be deemed to be varied or abrogated by the creation or issue of any new Shares ranking in priority to or *pari passu* with or subsequent to the I Shares.

## 5.11 **J Shares**

The rights attached to the J Shares are as follows:

### 5.11.1 *Dividends*

In the event of any income distribution being paid on the Ordinary Shares after 31 January 2025, the holder of a J Share shall be entitled to receive by way of dividend a sum equal to 0.001% of the aggregate amount of the dividends being paid on all of the Ordinary Shares.

### 5.11.2 *Capital*

As regards capital, the holders of J Shares shall have the rights set out in article 6.

### 5.11.3 *Voting*

The holders of J Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) at any general meeting of the Company or to vote (either personally or by proxy) on any resolution proposed at any general meeting of the Company or on any written resolution of the Company.

### 5.11.4 *Variation of Rights*

The rights attached to the J Shares shall be deemed to be varied or abrogated by the creation or issue of any new Shares ranking in priority to or *pari passu* with or subsequent to the J Shares.

## 5.12 **K Shares**

The rights attached to the K Shares are as follows:

### 5.12.1 *Dividends*

The holders of the K Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any Accounting Year or any other income or right to participate in any such profits without the prior written approval of the Board.

### 5.12.2 *Capital*

As regards capital, the holders of K Shares shall have the rights set out in article 6.

### 5.12.3 *Voting*

The holders of K Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) at any general meeting of the Company or to vote (either personally or by proxy) on any resolution proposed at any general meeting of the Company or on any written resolution of the Company.

### 5.12.4 *Variation of Rights*

The rights attached to the K Shares shall be deemed to be varied or abrogated by the creation or issue of any new Shares ranking in priority to or *pari passu* with or subsequent to the K Shares.

## 5.13 **Deferred Shares**

The rights attached to the Deferred Shares are as follows:

### 5.13.1 *Dividends*

The deferred Shares shall carry no right to participate in any distribution by way of a dividend.

### 5.13.2 *Capital*

As regards capital, the holders of Deferred Shares shall have the rights set out in article 6.

### 5.13.3 *Voting*

The holders of Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) at any general meeting of the Company or to vote (either personally or by proxy) on any resolution proposed at any general meeting of the Company or on any written resolution of the Company.

### 5.13.4 **Repurchase**

Deferred Shares may be repurchased by the Company at any time for their nominal value without obtaining the sanction of the holder or holders and the creation (including, but not limited to, by way of conversion), allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holder of those Shares to enter into any such agreement and/or transfer of them for the purpose of giving effect to the provision of this article 5.12.4.

The creation (including, but not limited to, by way of conversion), allotment or issue of Deferred Shares shall be deemed to confer irrevocable authority on the Board at any time after their creation, allotment or issue to appoint any person to execute or give on behalf of the holder of those Shares a transfer of them (for nil consideration) to such person or persons (which may include the Company) as the Board may determine.

## 6. **RETURN OF CAPITAL**

6.1 On a return of capital whether on liquidation or capital reduction in respect of the Company, where permissible under the Act, the surplus assets of the Company remaining after the payment of its liabilities shall be applied as follows:

6.1.1 first, in paying the holders of the Ordinary Shares any arrears, deficiency, or accruals of any dividends in proportion to the number of Ordinary Shares held respectively; and

6.1.2 thereafter, in paying the capital surplus to the holders of the Ordinary Shares, EMI Shareholders, MIP Shareholders and the holders of J Shares as determined in the following proportions:

(a) 0.0475% of that portion of the surplus assets that the Board deems to have derived from the Company excluding Just Education (such portion to be approved by any liquidator) to the holders of each C Share;

(b) 0.0005% of that portion of the surplus assets the Board deems to have derived from the Company excluding Just Education (such portion to be approved by any liquidator) to the holders of each D Share and each F Share;

- (c) 0.05% of that portion of the surplus assets that the Board deems to have derived from Just Education (such portion to be approved by any liquidator) to the holder of each E Share and H Share;
- (d) 0.00001% of that portion of the surplus assets that the Board deems to have derived from the Company excluding Just Education (such portion to be approved by any liquidator) to the holder of each G Shares;
- (e) 0.001% in respect of each I Share to its holder;
- (f) 0.001% of that portion of the surplus assets that the Board deems to have derived from the Company excluding Just Education and Nimbl (such portion to be agreed by any liquidator) in respect of each J Share to its holder;
- (g) 0.000019% of the difference between that portion of the surplus assets that the PPH Board deems to have derived from PPH excluding Just Education and Nimbl (such portion to be agreed by any liquidator) and the Hurdle Value (and if this is a negative amount then NIL shall be payable) in respect of each K Share to its holder; with
- (h) the balance of the surplus assets thereafter remaining payable:
  - (i) first in paying to the holders of the Deferred Shares if any a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
  - (ii) to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held.

6.2 In the event of a Company Sale, the net proceeds after tax and any sale related expenses shall, to the extent permissible by law, be distributed between the Shareholders in the following proportions:

- 6.2.1 where, as a term of the Company Sale, the purchaser obtains a Controlling Interest in the Company, 0.0475% multiplied by the sum of the PPH Value and the Nimbl Value to the holders of each C Share;
- 6.2.2 where, as a term of the Company Sale, the purchaser obtains a Controlling Interest in the Company, 0.0005% multiplied by the sum of the PPH Value and the Nimbl Value to the holders of each D Share and each F Share;
- 6.2.3 where, as a term of the Company Sale, the purchaser obtains a Controlling Interest in Just Education 0.05% multiplied by the JE Value to the holder of each E Share and each H Share;
- 6.2.4 where, as a term of the Company Sale, the purchaser obtains a Controlling Interest in the Company 0.00001% multiplied by the PPH Value to the holder of each G Share;
- 6.2.5 0.001% in respect of each I Share to its holder;
- 6.2.6 where, as a term of the Company Sale, the purchaser obtains a Controlling Interest in the Company, 0.001% multiplied by the PPH Value in respect of each J Share to its holder;
- 6.2.7 where, as a term of the Company Sale, the purchaser obtains a Controlling Interest in PPH, 0.000019% multiplied by the difference between the PPH Value and the Hurdle



Value (and if this is a negative amount then NIL shall be payable) in respect of each K Share to its holder; with

6.2.8 the balance payable:

- (a) first in paying to the holders of the Deferred Shares if any a total of £1.00 in respect of the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
- (b) the balance payable to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held.

6.3 In the event of a Just Education Sale the net proceeds after tax and any sale related expenses shall, to the extent permissible by law, be distributed between the Shareholders in the following proportions:

6.3.1 NIL to the holders of the C Shares in respect of its C Shares

6.3.2 NIL to the holders of the D Shares in respect of its D Shares;

6.3.3 NIL to the holders of the F Shares in respect of its F Shares;

6.3.4 NIL to the holders of the G Shares in respect of its G Shares;

6.3.5 0.05% to the holder of each E Share in respect of each of its E Shares;

6.3.6 0.05% to the holder of each H Share in respect of each of its H Shares;

6.3.7 NIL to the holder of each I Share in respect of its I Shares;

6.3.8 NIL to the holder of each J Share in respect of its J Shares;

6.3.9 NIL to the holder of each K Share in respect of its K Shares; with

6.3.10 the balance payable:

- (a) first in paying to the holders of the Deferred Shares if any a total of £1.00 in respect of the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
- (b) the balance payable to the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held.

## **7. CLASS RIGHTS**

7.1 Subject to the Act and article 5, whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the Shares of that class) only be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding up, with Shareholder Special Majority, but not otherwise.

## **8. ISSUE OF SHARES**

8.1 Subject to the remaining provisions of this article 8, the Act and to any resolution of the Company in a general meeting passed pursuant to these provisions, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

8.1.1 allot Shares; or

8.1.2 grant rights to subscribe for or convert any securities into Shares,

with the prior approval of a Shareholder Special Majority save in respect of Shares to be allotted in accordance with the provisions of any EMI Option Agreement or MIP Option Agreement, where no further consents for the allotment of them shall be required) and in accordance with any Shareholders' Agreement, to any person, at any times and subject to any terms and conditions as the Directors think proper, provided that:

- (a) this authority shall be limited to Ordinary Shares up to a maximum nominal amount of £66,160, C Shares up to a maximum nominal amount of £20, D Shares up to a maximum nominal amount of £100, E Shares up to a maximum nominal amount of £200, F Shares up to a maximum nominal amount of £0.0024, G Shares up to a maximum nominal amount of £1, H Shares up to a maximum nominal amount of £0.001, I Shares up to a maximum nominal amount of £0.00736, J Shares up to a maximum nominal amount of £0.05, and K Shares up to a maximum nominal value of £4.58706;
- (b) this authority shall only apply insofar as the Company in general meeting has not waived or revoked it; and
- (c) this authority may only be exercised for a period of five years commencing upon the Time of Adoption, save that the Directors may make an offer or agreement within the relevant period which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).

8.2 In accordance with sections 567(1) and/or 570 of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of equity securities made by the Company.

## **9. LIEN**

9.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a Share shall extend to any amount payable in respect of it.

9.2 The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the shares may be sold.

9.3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the sale process.

9.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

## **10. TRANSFERS OF SHARES – GENERAL**

- 10.1 No Share may be Transferred unless the Transfer has been approved by the Board provided that the Board shall be required to give its consent to any such Transfer if it is required to do so or such Transfer is otherwise permitted in accordance with the provisions of any Shareholders' Agreement.
- 10.2 Any Transfer of a Share by way of sale will be deemed to include a warranty that the Transferor sells with full title guarantee.
- 10.3 Notwithstanding the provisions of article 10.1, the Directors may refuse to register a Transfer if:
- 10.3.1 it is prohibited by or not effected in accordance with these articles;
  - 10.3.2 it is a Transfer of a Share to a bankrupt or a minor;
  - 10.3.3 the Transfer is to an employee, Director or prospective employee or prospective director of a PPH Group Company and such person has not entered into a joint section 431 ITEPA election with the Company;
  - 10.3.4 the Transfer is not accompanied by the certificate for the Shares to which it relates or indemnity for lost certificate in such form as the Directors may require;
  - 10.3.5 the Transfer is in respect of more than one class of Shares;
  - 10.3.6 the Transfer is in favour of more than four Transferees,
- and if the Directors refuse to register a Transfer, the instrument of Transfer must be returned to the Transferee with a notice of refusal unless they suspect that the proposed Transfer may be fraudulent.
- 10.4 As a condition to the registration of any Transfer of Shares, any Transferee may be required to execute and deliver to the Company a deed agreeing to be bound by the terms of any Shareholders' Agreement in such form as the Board may reasonably require and if any condition or conditions is or are imposed in accordance with this article 10.4 the Transfer may not be registered unless such a deed has been executed and delivered to the Company by the Transferee.
- 10.5 To enable the Board to determine whether or not there has been any disposal of Shares (or any interest in Shares) other than in accordance with these articles the Board may require any holder or the legal personal representatives of any deceased holder or any person named as Transferee in any Transfer lodged for registration or any other person who the Board may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Board may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in Shares from time to time registered in the holder's name. If the information or evidence is not provided to enable the Board to determine to their reasonable satisfaction that the disposal of Shares is in accordance with the articles, or where as a result of the information and evidence the Board are reasonably satisfied that the disposal of Shares is not in accordance with these articles, the Board shall immediately notify the holder of such Shares in writing of that fact and the following shall occur:
- 10.5.1 the relevant Shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:

- (a) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); and/or
  - (b) to receive dividends or other distributions otherwise attaching to those Shares or to any further Shares issued in respect of those Shares; and
- 10.5.2 the holder may be required at any time following receipt of the notice to Transfer some or all of its Shares to any person(s) at the price that the Board may require by notice in writing to that holder.
- 10.6 The rights referred to in 10.5.1 above may be reinstated by the Board and shall in any event be reinstated upon the completion of any Transfer referred to in 10.5.2 above.
- 10.7 Shares may be Transferred by means of an instrument of Transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of:
- 10.7.1 the Transferor; and
  - 10.7.2 (if any of the Shares is partly or nil paid) the Transferee.

## **11. GENERAL MEETINGS**

- 11.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than twenty eight (28) days after the date on which the Directors became subject to the requirement under section 303 of the Act, provided that such general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent. in nominal value of the Shares giving that right.
- 11.2 The provisions of section 318 of the Act shall apply to the Company, save that a quorum shall be Shareholders present in person, by proxy or corporate representative holding Shares representing not less than a Shareholder Special Majority and if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder(s) of Shares constituting at least a Shareholder Special Majority, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 11.3 If any two (2) or more Shareholders (or Qualifying Persons representing two (2) or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 11.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 11.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than fourteen (14) days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

- 11.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 11.7 If the poll is to be held more than forty eight (48) hours after it was demanded the Shareholders shall be entitled to deliver Proxy Notices in respect of the poll at any time up to twenty four (24) hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

## 12. PROXIES

- 12.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 12.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- 12.2.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
  - 12.2.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the Company secretary or to any Director; or
  - 12.2.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the Company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the Company secretary or to any Director or scrutineer,
- and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

## 13. ALTERNATE DIRECTORS

- 13.1 Notwithstanding any provision of these articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any other Director or any other person as he thinks fit to be his alternate Director to:
- 13.1.1 exercise that Director's powers; and
  - 13.1.2 carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.
- The appointment of an alternate Director shall not require approval by a resolution of the Directors.
- 13.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

- 13.3 The notice must:
- 13.3.1 identify the proposed alternate; and
  - 13.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 13.4 An alternate Director may act as an alternate to more than one Director and has the same rights, in relation to any Directors' meeting (including as to notice) or Directors' written resolution, as the alternate's Appointor.
- 13.5 Except as these articles specify otherwise, alternate directors:
- 13.5.1 are deemed for all purposes to be Directors;
  - 13.5.2 are liable for their own acts and omissions;
  - 13.5.3 are subject to the same restrictions as their Appointors; and
  - 13.5.4 are not deemed to be agents of or for their Appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.
- 13.6 A person who is an alternate Director but not a Director:
- 13.6.1 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
  - 13.6.2 may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).
- No alternate may be counted as more than one (1) Director for such purposes.
- 13.7 A Director who is also an alternate Director is entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the Directors (provided that his Appointor is an Eligible Director in relation to that decision).
- 13.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director, except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.
- 13.9 An alternate Director's appointment as an alternate shall terminate:
- 13.9.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 13.9.2 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 appointment as a Director;
  - 13.9.3 on the death of the alternate's Appointor; or
  - 13.9.4 when the alternate's Appointor's appointment as a Director terminates.

#### **14. NUMBER OF DIRECTORS**

The number of Directors shall not be more than five (5).

## 15. APPOINTMENT OF DIRECTORS

- 15.1 Subject to articles 15.2 and 15.6, for so long as the Neubauer Shareholders together hold at least 20 per cent. of the Combined Securities (the “**Neubauer Minimum Shareholding**”), the Neubauer Shareholders shall be entitled to jointly appoint, maintain in office and remove one person to act as a Director (the “**Neubauer Director**”). Save in the case of death or incapacity, unless otherwise agreed by Shareholder Special Majority, the Neubauer Director shall be Andrew Neubauer. Any person other than Andrew Neubauer who is to be appointed or removed as the Neubauer Director in case of the death or incapacity of Andrew Neubauer or as agreed by Shareholder Special Majority must (i) subject to the following sentence, be appointed or removed in writing by the holder(s) of a majority of the Combined Securities held by the Neubauer Shareholders and (ii) in the case of a new appointment, be (in the opinion of the Board, acting reasonably) suitably qualified to act as a non-executive Director. If at any time the Neubauer Shareholders together cease to hold the Neubauer Minimum Shareholding, the Neubauer Shareholders shall immediately cease to have any right to appoint a Neubauer Director and shall be required to procure the immediate removal of the Neubauer Director from the Board, the board of any PPH Group Company and any committees of the Board or boards of a PPH Group Company of which such person is a member.
- 15.2 Subject to article 15.6, in the event of a Transfer by one or more of the Neubauer Shareholders of Combined Securities to any person (not being a Neubauer Shareholder) in circumstances where (i) the Neubauer Shareholders lose their rights to appoint a Director under article 15.1 and (ii) such Transferee, together with its Associates, hold at least 20 per cent. of the Combined Securities (the “**Neubauer Transferee Minimum Shareholding**”), such Transferee and its Associates shall be entitled, for as long as the Transferee and its Associates together hold the Neubauer Transferee Minimum Shareholding, to jointly appoint, maintain in office and remove one person as a non-executive Director, provided that such appointee must be suitably qualified to act as a non-executive Director (in the opinion of the Board, acting reasonably). If at any time such Transferees together cease to hold the Neubauer Transferee Minimum Shareholding, such Shareholders shall immediately cease to have any right to appoint a Director pursuant to this article 15.2 and shall be required to procure the immediate removal of any such appointed Director from the Board, the board of any PPH Group Company and any committees of the Board or boards of a PPH Group Company of which such person is a member.
- 15.3 Subject to articles 15.4 and 15.6, for so long as the Wilson Shareholders hold together at least 20 per cent. of the Combined Securities (the “**Wilson Minimum Shareholding**”), the Wilson Shareholders shall be entitled to jointly appoint, maintain in office and remove one person as a Director (the “**Wilson Director**”). Save in the case of death or incapacity, unless otherwise agreed by Shareholder Special Majority, the Wilson Director shall be Clint Wilson. Any person other than Clint Wilson who is to be appointed or removed as the Wilson Director in case of the death or incapacity of Clint Wilson or as agreed by Shareholder Special Majority must (i) subject to the following sentence, be appointed or removed in writing by the holder(s) of a majority of the Combined Securities held by the Wilson Shareholders and (ii) in the case of a new appointment, be (in the opinion of the Board, acting reasonably) suitably qualified to act as a non-executive Director. If at any time the Wilson Shareholders together cease to hold the Wilson Minimum Shareholding, the Wilson Shareholders shall immediately cease to have any right to appoint a Wilson Director and shall be required to procure the immediate removal of the Wilson Director from the Board, the board of any PPH Group Company and any committees of the Board or boards of a PPH Group Company which such person is a member.

- 15.4 Subject to article 15.6, in the event of a Transfer by one or more of the Wilson Shareholders of Combined Securities to any person (not being a Wilson Shareholder) in circumstances where (i) the Wilson Shareholders lose their rights to appoint a Director under article 15.3 and (ii) such Transferee, together with its Associates, hold at least 20 per cent. of the Combined Securities (the “**Wilson Transferee Minimum Shareholding**”), such Transferee and its Associates shall be entitled, for so long as the Transferee and its Associates together hold the Wilson Transferee Minimum Shareholding, to jointly appoint, maintain in office and remove one person to act as a non-executive Director, provided that such appointee must be suitably qualified to act as a non-executive Director (in the opinion of the Board, acting reasonably). If at any time such Transferees together cease to hold the Wilson Transferee Minimum Shareholding, such Shareholders shall immediately cease to have any right to appoint a Director pursuant to this article 15.4 and shall be required to procure the immediate removal of any such appointed Director from the Board, the board of any PPH Group Company and any committees of the Board or boards of a PPH Group Company of which such person is a member.
- 15.5 Subject to article 15.6, in the event that:
- 15.5.1 the rights to appoint one but not both Directors under articles 15.1 to 15.4 have lapsed but the Neubauer Shareholders, the Wilson Shareholders and the Haley Shareholders together hold at least 40 per cent. of the Combined Securities (the “**Minority Investor Director Minimum Shareholding**”), they shall, for so long as they together hold at least the Minority Investor Director Minimum Shareholding, in addition to any remaining rights exercisable under articles 15.1 to 15.4, be entitled to jointly appoint, maintain in office and remove one person as a Director (a “**Minority Investor Director**”). Any person who is to be appointed or removed as a Minority Investor Director in accordance with the provisions of this article 15.5.1 must (i) subject to the following sentence, be appointed or removed in writing by the holder(s) of a majority of the Combined Securities held by the appointing Combined Securityholders and (ii) in the case of an appointment of any person other than Andrew Neubauer or Clint Wilson must (in the opinion of the Board, acting reasonably) be suitably qualified to act as a non-executive Director, provided that, if at any time such Combined Securityholders together cease to hold the Minority Investor Director Minimum Shareholding, such Combined Securityholders shall immediately cease to have any right to appoint a Minority Investor Director pursuant to this article 15.5.1 and shall be required to procure the immediate removal of any such appointed Minority Investor Director from the Board, the board of any PPH Group Company and any committees of the Board or boards of a PPH Group Company of which such person is a member;
- 15.5.2 the rights to appoint both Directors under articles 15.1 to 15.4 have lapsed but the Neubauer Shareholders, the Wilson Shareholders and the Haley Shareholders together hold at least 20 per cent. of the Combined Securities (the “**Additional Minority Investor Director Minimum Shareholding**”), they shall, for as long as they together hold the Additional Minority Investor Director Minimum Shareholding, be entitled to appoint, maintain in office and remove one person as a Director (an “**Additional Minority Investor Director**”). Any person who is to be appointed or removed as an Additional Minority Investor Director in accordance with the provisions of this article 15.5.2 must (i) subject to the following sentence, be appointed or removed in writing by the holder(s) of a majority of the Combined Securities held by the appointing Combined Securityholders and (ii) in the case of an appointment of any person other than Andrew Neubauer or Clint Wilson must (in the opinion of the Board, acting reasonably) be



suitably qualified to act as a non-executive Director provided that, if at any time such Combined Securityholders together cease to hold the Additional Minority Investor Director Minimum Shareholding, such Combined Securityholders shall immediately cease to have any right to appoint an Additional Minority Investor Director pursuant to this article 15.5.2 and shall be required to procure the immediate removal of any such appointed Additional Minority Investor Director from the Board, the board of any PPH Group Company and any committees of the Board or boards of a PPH Group Company of which such person is a member.

- 15.6 The provisions of articles 15.1 to 15.5 shall not at any time grant the Individual PPH Shareholders the right to appoint more than two Directors in aggregate.
- 15.7 Subject to the provisions of any Shareholders' Agreement, the Investor A Shareholder(s) shall have the right to jointly appoint, maintain in office and remove up to two persons as non-executive Directors for so long as the Investor A Shareholders together hold at least 40 per cent. of the Combined Securities (the "**Investor A Two Director Minimum Shareholding**"), or one Director if the Investor A Shareholder(s) together hold at least 20 per cent. of the Combined Securities (the "**Investor A One Director Minimum Shareholding**") but less than 40 per cent. of the Combined Securities, provided that, if at any time the Investor A Shareholder(s) together cease to hold: (i) the Investor A Two Director Minimum Shareholding, but hold at least the Investor A One Director Minimum Shareholding, the Investor A Shareholder(s) shall be required to procure the immediate removal of one of the PPH Investor A Directors from the Board, the board of any PPH Group Company and any committees of the Board or boards of a PPH Group Company of which such person is a member; and (ii) the Investor A One Director Minimum Shareholding, the Investor A Shareholder(s) shall be required to procure the immediate removal of one (or both, if applicable) of the PPH Investor A Directors from the Board, the board of any PPH Group Company and any committees of the Board or boards of a PPH Group Company of which such person is a member. Any person who is to be appointed or removed as a Director in accordance with the provisions of this article 15.6 must be appointed or removed in writing by the holder(s) of a majority of the Combined Securities held by the Investor A Shareholders.
- 15.8 Subject to the provisions of any Shareholders' Agreement, one person may be appointed and removed as a non-executive Director. Any person who is to be appointed or removed as a Director in accordance with the provisions of this article 15.8 must be jointly appointed or removed in writing by the holder(s) of at least 75 per cent. of the Combined Securities.
- 15.9 Any Neubauer Director, Wilson Director, Minority Investor Director or Additional Minority Investor Director appointed in accordance with the provisions of articles 15.1 to 15.5 is referred to as a "**PPH Individual Shareholder Director**", any Director appointed in accordance with the provisions of article 15.7 is referred to as an "**PPH Investor A Director**" and any Director appointed in accordance with the provisions of article 15.8 is referred to as an "**Independent NED**".
- 15.10 Subject to the provisions of any Shareholders' Agreement, unless he no longer wishes to hold office as such, and for so long as he is the Neubauer Director, the executive chairperson of the Board shall be Andrew Neubauer. The right to be appointed as chairperson of the Board under this article 15.10 is personal to Andrew Neubauer and may not be transferred.
- 15.11 Subject to the provisions of article 15.9 and any Shareholders' Agreement, the Board shall have the right to appoint the chairperson of the Board and direct the terms on which he or she is to be appointed and to remove and replace any such person by resolution of the Board from time to

time (provided that the chairperson shall not be entitled to vote on any resolution with respect to his or her removal).

- 15.12 The appointment or removal of any person as a Director in accordance with the provisions of this article 15 shall take effect on delivery of such written notice by the relevant person(s) entitled to make the relevant appointment or removal under this article 15 by notice to the Company in accordance with any Shareholders' Agreement or any meeting of the Board. Any such appointment or removal shall be effective upon such delivery or, if later, the time specified in the relevant notice.
- 15.13 Each of Andrew Neubauer and Clint Wilson (in each case, whilst he is a Director) and the Investor A Shareholders shall have the right acting jointly by written notice to the Company to appoint, remove and replace one representative to attend as an observer at each and any meeting of the Board and any committee of the Board (a **"Board Observer"**).
- 15.14 Notwithstanding the provisions of this article 15, if any Shareholders' Agreement suspends the entitlement of a person to exercise any rights that they may have to appoint or remove a Director, any such rights under this article 15 shall also be suspended for the relevant period specified in any Shareholders' Agreement, and any Director previously appointed by any such person shall immediately cease to hold office.

## **16. PROCEEDINGS OF DIRECTORS**

- 16.1 There shall be at least ten Board meetings in each calendar year unless otherwise agreed by a Board Special Majority.
- 16.2 The Company shall send to each Director and each Board Observer (in electronic form if so required):
- 16.2.1 reasonable advance notice of each meeting of the Board (being not fewer than five Business Days) and each committee of the Board, such notice to be accompanied by a written agenda specifying the business to be discussed at such meeting together with all relevant papers and a board pack, which must at least contain:
- (a) a profit and loss account, balance sheet and cash flow statement for the PPH Group on a monthly and year-to-date basis together with a breakdown identifying variances from the Approved Budget;
  - (b) commentary by the CEO and/or CFO on the items listed in paragraph (a), and on the PPH Group's compliance with the financial covenants in any financing documentation and a forecast with respect to such compliance;
  - (c) a rolling cash flow, profit and capital expenditure forecast for the next six months; and
  - (d) such operational key performance metrics as agreed from time to time by the Board; and
- 16.2.2 as soon as practicable after each meeting of the Board (or committee of the Board) a copy of the minutes of such meeting.
- 16.3 Any meeting of the Board shall be held in London unless agreed otherwise by Board Special Majority. Any Director shall be entitled to participate in any meeting of the Board by way of conference telephone, audiovisual or similar electronic communication facilities. Save with the

approval of a Board Special Majority, no business shall be transacted at any meeting of the Board (or committee of the Board) save for that specified in the agenda referred to in article 16.2.

- 16.4 The quorum for meetings of the Board shall be two Directors who must include:
- 16.4.1 (for so long as there is a PPH Individual Shareholder Director in office), at least one PPH Individual Shareholder Director (unless such requirement is waived in writing by all of the PPH Individual Shareholder Directors in office in respect to a specific Board meeting); and
- 16.4.2 (for so long as there is a PPH Investor A Director in office), at least one PPH Investor A Director (unless such requirement is waived in writing by all of the PPH Investor A Directors in office in respect to a specific Board meeting).
- 16.5 In the event that a meeting of the Board is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- In the event that a meeting of the Board is inquorate due to the absence (if required) of a PPH Individual Shareholder Director or a PPH Investor A Director, the meeting shall be adjourned and one of the Directors present shall give notice of the reconvened meeting to each other Director which may not be held earlier than five Business Days following the date of the adjourned meeting. If at the reconvened meeting there are at least two Directors present, the meeting of the Board shall be quorate provided that:
- (a) if a PPH Individual Shareholder Director was present at the original meeting of the Board, a PPH Individual Shareholder Director must be present at the reconvened meeting for the reconvened meeting to be quorate; and
- (b) if a PPH Investor A Director was present at the original meeting of the Board, a PPH Investor A Director must be present at the reconvened meeting for the reconvened meeting to be quorate.
- 16.6 If all the Directors participating in a meeting of the Board are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 16.7 Board resolutions (other than in respect of the Board Restricted Matters requiring a Board Special Majority) will be passed by a simple majority of the Board, but the Board shall not pass resolutions in respect of the Shareholder Restricted Matters, without the prior written authority of a Shareholder Special Majority.
- 16.8 At a meeting of the Board or of any committee of the Board, each Director has one vote, save that at any meeting of the Board or of any committee of the Board:
- 16.8.1 the PPH Individual Shareholder Directors present (irrespective of the number of PPH Individual Shareholder Directors present at the meeting) shall be entitled to cast, between them, a number of votes equal to the number of PPH Individual Shareholder Directors in office; and
- 16.8.2 the PPH Investor A Directors present (irrespective of the number of PPH Investor A Directors present at the meeting) shall be entitled to cast, between them, a number of votes equal to the number of PPH Investor A Directors in office.

- 16.9 Provided (if these articles so require) that he has declared to the Board, in accordance with the provisions of these articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Board in authorising a Relevant Interest) a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 16.10 A decision of the Board may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 7 of the Model Articles shall be deemed to include a reference to this article also.
- 16.11 The Board may form committees from time to time (each, a “**Committee**” and together the “**Committees**”).
- 16.12 The quorum for transacting business at any meeting of the Committees shall include:
- 16.12.1 (for so long as there is a PPH Individual Shareholder Director in office and appointed to the relevant Committee), at least one PPH Individual Shareholder Director (unless such requirement is waived in writing by all of the PPH Individual Shareholder Directors in office in respect to a specific Committee meeting); and
- 16.12.2 (for so long as there is a PPH Investor A Director in office and appointed to the relevant Committee), at least one PPH Investor A Director (unless such requirement is waived in writing by all of the PPH Investor A Directors in office in respect to a specific Committee meeting).

In the event that a meeting of a Committee is inquorate due to the absence (if required) of a PPH Individual Shareholder Director or a PPH Investor A Director, the meeting shall be adjourned and one of the Directors present shall give notice of the reconvened meeting to each other Director which may not be held earlier than five Business Days following the date of the adjourned meeting. If at the reconvened meeting there are at least two Directors present, the meeting of the Committee shall be quorate provided that:

- (a) if a PPH Individual Shareholder Director was present at the original meeting of the Committee, a PPH Individual Shareholder Director must be present at the reconvened meeting for the reconvened meeting to be quorate; and
- (b) if a PPH Investor A Director was present at the original meeting of the Committee, a PPH Investor A Director must be present at the reconvened meeting for the reconvened meeting to be quorate.
- 16.13 The provisions of articles 16.2, 16.3 and 16.7 shall apply *mutatis mutandis* to any meeting of a Committee.
- 16.14 The PPH Individual Shareholder Directors and the PPH Investor A Directors shall each be entitled, but not required to be:
- 16.14.1 a member of each committee of the Board;
- 16.14.2 appointed to act as a director of each PPH Group Company for so long as he is a Director; and

- 16.14.3 a member of each committee of the board of each PPH Group Company for so long as he is a Director.

## **17. DIRECTORS' INTERESTS**

### ***Specific interests of a Director***

- 17.1 Subject to the provisions of the Act and provided (if these articles so require) that he has declared to the Directors in accordance with the provisions of these articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- 17.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
  - 17.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
  - 17.1.3 where a Director (or a person connected with him) is a Shareholder or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
  - 17.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
  - 17.1.5 where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
  - 17.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
  - 17.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - 17.1.8 any other interest authorised by ordinary resolution.

### ***Interests of which a Director is not aware***

- 17.2 For the purposes of this article 17, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

### ***Accountability of any benefit and validity of a contract***

- 17.3 In any situation permitted by this article 17 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

***Terms and conditions of Board authorisation***

17.4 Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (“**Interested Director**”) who has proposed that the Directors authorise his interest (“**Relevant Interest**”) pursuant to that section may, for the avoidance of doubt:

17.4.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

- (a) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
- (b) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
- (c) restricting the application of the provisions in article 17.5, so far as is permitted by law, in respect of such Interested Director;
- (d) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to article 17.5, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 17.

***Director’s duty of confidentiality to a person other than the Company***

17.5 Without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 17, if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- 17.5.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
- 17.5.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

***Additional steps to be taken by a Director to manage a conflict of interest***

17.6 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- 17.6.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- 17.6.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

### ***Requirement of a Director to declare an interest***

- 17.7 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 17.1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- 17.7.1 falling under article 17.1.6;
  - 17.7.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
  - 17.7.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these articles.

### ***Shareholder approval***

- 17.8 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 17.
- 17.9 For the purposes of this article 17:
- 17.9.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;
  - 17.9.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
  - 17.9.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

## **18. NOTICES**

- 18.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:
- 18.1.1 in hard copy form;
  - 18.1.2 in electronic form; or
  - 18.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this article 18.

***Notices in hard copy form***

- 18.2 Any notice or other document in hard copy form given or supplied under these articles may be sent by first class post (airmail if overseas):
- 18.2.1 to the Company or any other company at its registered office; or
  - 18.2.2 to the address notified to or by the Company for that purpose; or
  - 18.2.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
  - 18.2.4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
  - 18.2.5 to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
  - 18.2.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 18.2.1 to 18.2.5 above, to the intended recipient's last address known to the Company.
- 18.3 Any notice or other document in hard copy form given or supplied under these articles shall be deemed to have been served and be effective if posted on receipt or forty eight (48) hours after the time it was posted, whichever occurs first.

***Notices in electronic form***

- 18.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these articles shall:
- 18.4.1 if sent by email (provided that an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
  - 18.4.2 if sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under article 18.2; or
  - 18.4.3 be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
    - (a) on its website from time to time; or
    - (b) by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 18.5 Any notice or other document in electronic form given or supplied under these articles shall be deemed to have been served and be effective:
- 18.5.1 if sent by facsimile (where a fax number has been notified to or by the Company for that purpose), at the time of transmission;
  - 18.5.2 if sent by email (where an address for email has been notified to or by the Company for that purpose), at the time notice is received by the Company from the intended recipient that such email has been received by the intended recipient;
  - 18.5.3 if posted in an electronic form, on receipt; and



18.5.4 if sent by any other electronic means as referred to in article 18.4.3(b), at the time such delivery is deemed to occur under the Act.

18.6 Where the Company is able to show that any notice or other document given or sent under these articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt. For the avoidance of doubt, the provisions of this article 18.6 shall not apply to any notice or document given or sent by email.

***General***

18.7 In the case of joint holders of a Share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.

18.8 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

**19. INDEMNITIES AND INSURANCE**

19.1 Subject to the provisions of and so far as may be permitted by, the Act:

19.1.1 every Director or other officer of the Company (excluding the Company's auditors) shall, in the absence of dishonesty, wilful withholding of information, neglect or default, be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no director of the Company or any associated company is indemnified by the Company against:

- (a) any liability incurred by the director to the Company or any associated company;
- (b) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (c) any liability incurred by the director:
  - (i) in defending any criminal proceedings in which he is convicted;
  - (i) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
  - (ii) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the

Company shall also be able to indemnify any such director without the restrictions in articles 19.1.1(a), (i) and (ii) applying.

- 19.2 The Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme, including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body.

## **20. SECRETARY**

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

## APPENDIX 1

### Part 1 Just Education Limited

#### 1. DEFINITIONS

1.1 For the purposes of this Appendix 1, the following definitions shall apply:

“**Forecast JE PBT**” means the Forecast JE PBT for JE shall be calculated and provided by the Finance Director of the Company prior to 31st January of the current Financial Year in respect of that year and the following year (the “next Financial Year”) and shall be binding on the parties save for manifest error;

“**Free Cash**” means Net Current Assets less Long Term Liabilities as stated in JE’s last filed accounts;

“**JE**” means Just Education Limited (Company No: 10509472) whose registered office is at 11 Kingsley Lodge, 13 New Cavendish Street, London, W1G 9UG and its subsidiary Just Education Recruitment Limited (Company No. 10509490);

“**JE PBT**” means JE’s profits before tax for a given Financial Year;

“**JE Table**” means the table of price earnings ratios relevant to JE together with the instructions as to how to use the table to obtain the relevant PER as set out in this Part 1 of Appendix 1;

“**Long Term Liabilities**” means liabilities not due within the next 12 months;

“**Net Current Assets**” means current assets less current liabilities;

“**Price Earnings Ratio or PER**” means the relevant price earnings ratio obtained from the JE Table in accordance with the instructions contained in this Part 1 of Appendix 1; and

“**5 yr CAGR**” means the compound annual growth rate in JE PBT over the last five financial years for which accounts have been filed at Companies House calculated in accordance with the instructions contained in this Part 1 of Appendix 1.

#### 2. OPERATIVE PROVISIONS:

2.1 If the Forecast JE PBT for the current Financial Year is less than £1,000,000, then the JE Value shall be calculated in accordance with the following formula:

*Next Financial Year’s Forecast JE PBT multiplied by the PER derived from the JE Table plus the value of any Free Cash on JE’s balance sheet.*

If the value of Free Cash is a negative figure, then that figure shall be deducted from the valuation of JE. If the formula generates a negative value, because for example the forecast PBT is negative, then the value shall be zero.

2.2 If the Forecast JE PBT for the current Financial Year is equal to or more than £1,000,000, then the JE Value shall be valued in accordance with the formula described at paragraph 2.1 but with the current Financial Year’s Forecast JE PBT rather than next Financial Year’s Forecast JE PBT used in the calculation.

2.3 The PER used in the JE Value formula described in paragraph 2.1 of this Part 1 of Appendix 1 is found by looking up the JE PBT for the relevant Financial Year in the JE Table, where the relevant Financial Year will be the next Financial Year if the Forecast JE PBT for the current Financial Year is less than £1,000,000 or the current Financial Year if the Forecast JE PBT for the current

Financial Year is more than £1,000,000. The relevant column is the column whose column label is the least number greater than or equal to the relevant JE PBT expressed in millions and the relevant row is the row whose row label is the least percentage greater than or equal to the calculated 5 yr CAGR for the next Financial Year if the Forecast PBT for the current Financial Year is less than £1,000,000 or the current Financial Year if the Forecast JE PBT for the current Financial Year is more than £1,000,000. If the JE PBT expressed in millions or the 5 yr CAGR exceeds the highest column label or row label then figures from the last column or row are used.

## 2.4 The 5 yr CAGR shall be calculated as follows:

- 2.4.1 If the Forecast JE PBT for the current Financial Year is less than £1,000,000 then the 5 yr CAGR will be calculated by dividing the Forecast JE PBT for the next Financial Year (year “X”) by the JE PBT filed at Companies House for the first Financial Year five or less years before the next Financial Year in which the filed JE PBT was positive (year “Y”) and then taking the N<sup>th</sup> root of the result, where N is equal to X – Y, and then deducting one, provided always that if the next Financial Year Forecast JE PBT is less than or equal to zero or if there is no Financial Year five or less years before the current Financial Year in which the filed JE PBT was positive then the 5 yr CAGR will be zero; and,
- 2.4.2 If the Forecast JE PBT for the current Financial Year is equal to or more than £1,000,000 then the 5 yr CAGR will be calculated by dividing the Forecast JE PBT for the current Financial Year (year “P”) by the JE PBT filed at Companies House for the first Financial Year five or less years before the current Financial Year in which the filed JE PBT was positive (year “Q”) and then taking the N<sup>th</sup> root of the result, where N is equal to P – Q, and then deducting one, provided always that if there is no Financial Year five or less years before the current Financial Year in which the filed JE PBT was positive then the 5 yr CAGR will be zero.

By way of illustration, if the Forecast JE PBT for the current Financial Year is less than £1,000,000 and the Forecast JE PBT for the next Financial Year (which in this illustration is say 2025), then the calculation of 5 yr CAGR will use as the denominator the JE PBT in the first financial year between 2020 and 2025 in which there is a filed positive JE PBT (which will exclude 2024 and 2025 since these are by definition current and future years and are thus not yet subject to Companies House filings), and if the first such year is say 2021 then the Forecast JE PBT for 2025 will be divided by the filed JE PBT for 2021 and the calculation will take the fourth root of this result and then deduct 1. If result of this calculation is negative or if the 5 yr CAGR is set as zero because the Forecast JE PBT for 2025 is negative or there is no financial year between 2020 and 2025 in which there is a filed positive JE PBT then the row used in the JE Table will be the row with the 0% row label.

- 2.5 If the valuation is for the purposes of a buy-back of E Shares or H Shares under the terms of the option granted in any Shareholders’ Agreement then the valuation arrived at using the provisions of this Part 1 of Appendix 1 will be discounted by a fixed percentage of 30%.
- 2.6 The calculations set out in this Part 1 of Appendix 1 will be undertaken by the Company’s Finance Director and certified by the Company’s Auditors acting as experts.

**Illustration:** If, say, the JE PBT expressed in £ millions is 1.6 and the 5 yr CAGR is 16 % then the PER is 7.62.

**Calculating the Applicable Capital Value (ACV) of Just Education Limited**

**Buy-back PE table - PE as a function of 5 year trailing Compound Annual Growth Rate (JE 5 yr CAGR) and Profit before Tax (JE PBT)**

		Profit up to (£'000,000s)									
		1	2	3	4	5	6	7	8	9	10
5 yr CAGR	0%	6.00	6.22	6.44	6.67	6.89	7.11	7.33	7.56	7.78	8.00
	5%	6.29	6.57	6.86	7.14	7.43	7.71	8.00	8.29	8.57	8.86
	10%	6.57	6.92	7.27	7.62	7.97	8.32	8.67	9.02	9.37	9.71
	15%	6.86	7.27	7.68	8.10	8.51	8.92	9.33	9.75	10.16	10.57
	20%	7.14	7.62	8.10	8.57	9.05	9.52	10.00	10.48	10.95	11.43
	25%	7.43	7.97	8.51	9.05	9.59	10.13	10.67	11.21	11.75	12.29
	30%	7.71	8.32	8.92	9.52	10.13	10.73	11.33	11.94	12.54	13.14
	35%	8.00	8.67	9.33	10.00	10.67	11.33	12.00	12.67	13.33	14.00
	40%	8.29	9.02	9.75	10.48	11.21	11.94	12.67	13.40	14.13	14.86
	45%	8.57	9.37	10.16	10.95	11.75	12.54	13.33	14.13	14.92	15.71
	50%	8.86	9.71	10.57	11.43	12.29	13.14	14.00	14.86	15.71	16.57
	55%	9.14	10.06	10.98	11.90	12.83	13.75	14.67	15.59	16.51	17.43
	60%	9.43	10.41	11.40	12.38	13.37	14.35	15.33	16.32	17.30	18.29
	65%	9.71	10.76	11.81	12.86	13.90	14.95	16.00	17.05	18.10	19.14
	70%	10.00	11.11	12.22	13.33	14.44	15.56	16.67	17.78	18.89	20.00

**Part 2**  
**Parent Pay (Holdings) Limited**

**1. DEFINITIONS**

“**Free Cash**” means Net Current Assets less Long Term Liabilities as stated in the Company’s last filed accounts;

“**Price Earnings Ratio or PER**” means the relevant price earnings ratio obtained from the PPH Table in accordance with the instructions contained in this Part 2 of Appendix 1;

“**PPH PBT**” means the Company’s profits before tax for a given Financial Year;

“**PPH Table**” means the table of price earnings ratios relevant to the Company together with the instructions as to how to use the table to obtain the relevant PER as set out in this Part 2 of Appendix 1; and

“**5 yr CAGR**” means the compound annual growth rate in PPH PBT over the last five financial years for which accounts have been filed at Companies House calculated in accordance with the instructions contained in this Part 2 of Appendix 1.

**2. OPERATIVE PROVISIONS:**

- 2.1 The PPH Value shall be calculated in accordance with the following formula:

*In the event of a Company Sale the net proceeds of the sale of the Company less the JE Value less the Nimbl Value or in the event of a partial sale the net proceeds of the partial sale less a proportion of the JE Value and the Nimbl value, where the proportion is equal to the proportion of ordinary shares being sold and otherwise the PPH PBT for the last Financial Year for which accounts have been filed at Companies House multiplied by the PER derived from the PPH Table plus any Free Cash on the Company's balance sheet less, if JE is at the time of the valuation a subsidiary of the PPH Group, the JE Value less, if Nimbl is at the time of the valuation a subsidiary of the PPH Group, the Nimbl Value.*

If the value of Free Cash is a negative figure, then that figure shall be deducted from the valuation of the Company. If the formula generates a negative value, because for example the forecast PBT is negative, then the value shall be zero.

- 2.2 The PER used in the PPH Value formula described in paragraph 2.1 of this Part 2 of Appendix 1 is found by looking up the PPH PBT for the last Financial Year for which accounts have been filed at Companies House in the PPH Table. The relevant column is the column whose column label is the least number greater or equal to the PPH PBT for the last Financial Year for which accounts have been filed at Companies House expressed in millions and the relevant row is the row whose row label is the least percentage greater than or equal to the calculated 5 yr CAGR for the last Financial Year for which accounts have been filed at Companies House. If the PPH PBT expressed in millions or the 5 yr CAGR exceeds the highest column label or row label then figures from the last column or row are used.
- 2.3 The 5 yr CAGR shall be calculated by dividing the PPH PBT for the last Financial Year for which accounts have been filed at Companies House (year “X”) by the PPH PBT filed at Companies House for the first Financial Year five or less years before the next Financial Year in which the filed PPH PBT was positive (year “Y”) and then taking the N<sup>th</sup> root of the result, where N is equal to X – Y, and then deducting one, provided always that if the PPH PBT for the last Financial Year for which accounts have been filed at Companies House is less than or equal to zero or if

there is no Financial Year five or less years before the current Financial Year in which the filed PPH PBT was positive then the 5 yr CAGR will be zero:

By way of illustration, if the PPH PBT for the last Financial Year for which accounts have been filed at Companies House is the PPH PBT for say 2025, then the calculation of 5 yr CAGR will use as the denominator the PPH PBT in the first financial year between 2020 and 2025 in which there is a filed positive PPH PBT, and if the first such year is say 2021 then the PPH PBT for 2025 will be divided by the filed PPH PBT for 2021 and the calculation will take the fourth root of this result and then deduct 1. If result of this calculation is negative or if the 5 yr CAGR is set as zero because the PPH PBT for 2025 is negative or there is no financial year between 2020 and 2025 in which there is a filed positive PPH PBT then the row used in the PPH Table will be the row with the 0% row label.

- 2.4 If the valuation is for the purposes of a buy-back of C Shares, D Shares, F Shares or G Shares under the terms of the option granted in any Shareholders' Agreement then the valuation arrived at using the provisions of this Part 2 of Appendix 1 will be discounted by a fixed percentage of 50%.
- 2.5 The calculations set out in this Part 2 of Appendix 1 will be undertaken by the Company's Finance Director and certified by the Company's Auditors acting as experts.

**Illustration:** If, say, the PPH PBT expressed in millions is 10.5 and the 5 yr CAGR is 63% then the PER is 19.14.

**Calculating the Applicable Capital Value (ACV) of the Company**

**Buy-back PE table - PE as a function of 5 year trailing Compound Annual Growth Rate (PPH 5 yr CAGR) and Profit before Tax (PPH PBT)**

		Profit up to (£'000,000s)									
		1	2	3	4	5	6	7	8	9	10
5 yr CAGR	0%	6.00	6.22	6.44	6.67	6.89	7.11	7.33	7.56	7.78	8.00
	5%	6.29	6.57	6.86	7.14	7.43	7.71	8.00	8.29	8.57	8.86
	10%	6.57	6.92	7.27	7.62	7.97	8.32	8.67	9.02	9.37	9.71
	15%	6.86	7.27	7.68	8.10	8.51	8.92	9.33	9.75	10.16	10.57
	20%	7.14	7.62	8.10	8.57	9.05	9.52	10.00	10.48	10.95	11.43
	25%	7.43	7.97	8.51	9.05	9.59	10.13	10.67	11.21	11.75	12.29
	30%	7.71	8.32	8.92	9.52	10.13	10.73	11.33	11.94	12.54	13.14
	35%	8.00	8.67	9.33	10.00	10.67	11.33	12.00	12.67	13.33	14.00
	40%	8.29	9.02	9.75	10.48	11.21	11.94	12.67	13.40	14.13	14.86
	45%	8.57	9.37	10.16	10.95	11.75	12.54	13.33	14.13	14.92	15.71
	50%	8.86	9.71	10.57	11.43	12.29	13.14	14.00	14.86	15.71	16.57
	55%	9.14	10.06	10.98	11.90	12.83	13.75	14.67	15.59	16.51	17.43
	60%	9.43	10.41	11.40	12.38	13.37	14.35	15.33	16.32	17.30	18.29
	65%	9.71	10.76	11.81	12.86	13.90	14.95	16.00	17.05	18.10	19.14
	70%	10.00	11.11	12.22	13.33	14.44	15.56	16.67	17.78	18.89	20.00



**Part 3**  
**Nimbl Limited**

**1. DEFINITIONS**

1.1 For the purposes of this Appendix 1, the following definitions shall apply:

“**Forecast Nimbl PBT**” means the Forecast Nimbl PBT for Nimbl shall be calculated and provided by the Finance Director of the Company prior to 31st January of the current Financial Year in respect of that year and the following year (the “**next Financial Year**”) and shall be binding on the parties save for manifest error;

“**Free Cash**” means Net Current Assets less Long Term Liabilities as stated in Nimbl’s last filed accounts;

“**Nimbl PBT**” means Nimbl’s profits before tax for a given Financial Year;

“**Nimbl Table**” means the table of price earnings ratios relevant to Nimbl together with the instructions as to how to use the table to obtain the relevant PER as set out in this Part 3 of Appendix 1;

“**Long Term Liabilities**” means liabilities not due within the next 12 months;

“**Net Current Assets**” means current assets less current liabilities;

“**Price Earnings Ratio**” or “**PER**” means the relevant price earnings ratio obtained from the Nimbl Table in accordance with the instructions contained in this Part 3 of Appendix 1; and

“**5 yr CAGR**” means the compound annual growth rate in Nimbl PBT over the last five financial years for which accounts have been filed at Companies House calculated in accordance with the instructions contained in this Part 3 of Appendix 1.

**2. OPERATIVE PROVISIONS:**

2.1 If the Forecast Nimbl PBT for the current Financial Year is less than £1,000,000, then the Nimbl Value shall be calculated in accordance with the following formula:-

*Greater of: £5 million (5 million pounds) or the Next Financial Year’s Forecast Nimbl PBT multiplied by the PER derived from the Nimbl Table plus the value of any Free Cash on Nimbl’s balance sheet.*

If the value of Free Cash is a negative figure, then that figure shall be deducted from the valuation of Nimbl.

2.2 If the Forecast Nimbl PBT for the current Financial Year is equal to or more than £1,000,000, then the Nimbl Value shall be valued in accordance with the formula described at paragraph 2.1 but with the current Financial Year’s Forecast Nimbl PBT rather than next Financial Year’s Forecast Nimbl PBT used in the calculation.

2.3 The PER used in the Nimbl Value formula described in paragraph 2.1 of this Part 3 of Appendix 1 is found by looking up the Nimbl PBT for the relevant Financial Year in the Nimbl Table, where the relevant Financial Year will be the next Financial Year if the Forecast Nimbl PBT for the current Financial Year is less than £1,000,000 or the current Financial Year if the Forecast Nimbl PBT for the current Financial Year is more than £1,000,000. The relevant column is the column whose column label is the least number greater than or equal to the relevant Nimbl PBT expressed in millions and the relevant row is the row whose row label is the least percentage greater than or

equal to the calculated 5 yr CAGR for the next Financial Year if the Forecast PBT for the current Financial Year is less than £1,000,000 or the current Financial Year if the Forecast Nimbl PBT for the current Financial Year is more than £1,000,000. If the Nimbl PBT expressed in millions or the 5 yr CAGR exceeds the highest column label or row label then figures from the last column or row are used.

## 2.4 The 5 yr CAGR shall be calculated as follows:

2.4.1 If the Forecast Nimbl PBT for the current Financial Year is less than £1,000,000 then the 5 yr CAGR will be calculated by dividing the Forecast Nimbl PBT for the next Financial Year (year “X”) by the Nimbl PBT filed at Companies House for the first Financial Year five or less years before the next Financial Year in which the filed Nimbl PBT was positive (year “Y”) and then taking the N<sup>th</sup> root of the result, where N is equal to X – Y, and then deducting one, provided always that if the next Financial Year Forecast Nimbl PBT is less than or equal to zero or if there is no Financial Year five or less years before the current Financial Year in which the filed Nimbl PBT was positive then the 5 yr CAGR will be zero; and,

2.4.2 If the Forecast J Nimbl E PBT for the current Financial Year is equal to or more than £1,000,000 then the 5 yr CAGR will be calculated by dividing the Forecast Nimbl PBT for the current Financial Year (year “P”) by the Nimbl PBT filed at Companies House for the first Financial Year five or less years before the current Financial Year in which the filed Nimbl PBT was positive (year “Q”) and then taking the N<sup>th</sup> root of the result, where N is equal to P – Q, and then deducting one, provided always that if there is no Financial Year five or less years before the current Financial Year in which the filed Nimbl PBT was positive then the 5 yr CAGR will be zero.

By way of illustration, if the Forecast Nimbl PBT for the current Financial Year is less than £1,000,000 and the Forecast Nimbl PBT for the next Financial Year (which in this illustration is say 2025), then the calculation of 5 yr CAGR will use as the denominator the Nimbl PBT in the first financial year between 2020 and 2025 in which there is a filed positive Nimbl PBT (which will exclude 2024 and 2025 since these are by definition current and future years and are thus not yet subject to Companies House filings), and if the first such year is say 2021 then the Forecast Nimbl PBT for 2025 will be divided by the filed Nimbl PBT for 2021 and the calculation will take the fourth root of this result and then deduct 1. If result of this calculation is negative or if the 5 yr CAGR is set as zero because the Forecast Nimbl PBT for 2025 is negative or there is no financial year between 2020 and 2025 in which there is a filed positive Nimbl PBT then the row used in the Nimbl Table will be the row with the 0% row label.

## 2.5 The calculations set out in this Part 3 of Appendix 1 will be undertaken by the Company’s Finance Director and certified by the Company’s Auditors acting as experts.

**Illustration:** If, say, the Nimbl PBT expressed in £ millions is 1.6 and the 5 yr CAGR is 16 % then the PER is 7.62.

**Calculating the Applicable Capital Value (ACV) of Nimbl Limited**

**Buy-back PE table - PE as a function of 5 year trailing Compound Annual Growth Rate (Nimbl 5 yr CAGR) and Profit before Tax (Nimbl PBT)**

		Profit up to (£'000,000s)									
		1	2	3	4	5	6	7	8	9	10
5 yr CAGR	0%	6.00	6.22	6.44	6.67	6.89	7.11	7.33	7.56	7.78	8.00
	5%	6.29	6.57	6.86	7.14	7.43	7.71	8.00	8.29	8.57	8.86
	10%	6.57	6.92	7.27	7.62	7.97	8.32	8.67	9.02	9.37	9.71
	15%	6.86	7.27	7.68	8.10	8.51	8.92	9.33	9.75	10.16	10.57
	20%	7.14	7.62	8.10	8.57	9.05	9.52	10.00	10.48	10.95	11.43
	25%	7.43	7.97	8.51	9.05	9.59	10.13	10.67	11.21	11.75	12.29
	30%	7.71	8.32	8.92	9.52	10.13	10.73	11.33	11.94	12.54	13.14
	35%	8.00	8.67	9.33	10.00	10.67	11.33	12.00	12.67	13.33	14.00
	40%	8.29	9.02	9.75	10.48	11.21	11.94	12.67	13.40	14.13	14.86
	45%	8.57	9.37	10.16	10.95	11.75	12.54	13.33	14.13	14.92	15.71
	50%	8.86	9.71	10.57	11.43	12.29	13.14	14.00	14.86	15.71	16.57
	55%	9.14	10.06	10.98	11.90	12.83	13.75	14.67	15.59	16.51	17.43
	60%	9.43	10.41	11.40	12.38	13.37	14.35	15.33	16.32	17.30	18.29
	65%	9.71	10.76	11.81	12.86	13.90	14.95	16.00	17.05	18.10	19.14
	70%	10.00	11.11	12.22	13.33	14.44	15.56	16.67	17.78	18.89	20.00