

## DECISION BY SOLE MEMBER

**8 SLICES LIMITED**  
(Registered in England and Wales No. 09827436)  
(the "Company")

The following resolutions are passed by the sole shareholder of the Company:

### ORDINARY RESOLUTIONS

#### Increase in Share Capital and Authority to Allot

1. **THAT** subject to the passing of Resolution 4 by the sole shareholder of the Company and subject to the conditions set out in the existing articles of association of the Company (the "Articles") and that for the purposes of section 551 of the Companies Act 2006 (the "Act"):

(a) the directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot and issue:

(i) 8,072<sup>1</sup> A ordinary shares of £0.05 each; and

(ii) 3,000 B ordinary shares of £0.01 each,

up to a maximum nominal amount of £433.60 to such persons and at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this Resolution;

(b) the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot any such shares and grant any such subscription and conversion rights referred to in part (a) of this Resolution 1 in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution in accordance with the provisions of section 551(7)(b) of the Act.

#### Subdivision and Redesignation of Shares

2. **THAT** subject to the passing of Resolution 4 by the sole shareholder of the Company the two issued ordinary shares of £1.00 each in the capital of the Company, being the only shares in issue, be subdivided and redesignated as 40 A ordinary shares of £0.05 each, such shares to have the rights and be subject to the conditions contained in the New Articles (as defined below).

<sup>1</sup> This includes the 1,112 A Ordinary Shares reserved for future joiners.



## SPECIAL RESOLUTIONS

### Disapplication of Pre-Emption Rights

- 3. THAT the directors of the Company be and are hereby empowered in accordance with section 570 of the Act to allot equity securities for cash (as defined in section 560 of the Act), pursuant to the authority conferred on them to allot such shares or grant such rights by Resolution 1, up to a maximum nominal value of £433.60 as if sub section (1) of section 561 of the Act did not apply to such allotment.**

### Adoption of New Articles of Association

4. **THAT** pursuant to section 21(1) of the Act, the Articles be deleted in their entirety and the regulations contained in the document appended to this written resolution be approved and adopted as the new articles of association of the Company (the "**New Articles**") in substitution for, and to the exclusion of, the Articles with effect from the date of this Resolution.

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For and on behalf of  
**Azzurri Central Limited**

Date: 27 April 2016

## **RECORD OF DECISION BY SOLE MEMBER**

### **8 SLICES LIMITED**

*(Registered in England and Wales No. 09827436)*

**(the "Company")**

The following records the shareholder resolutions passed by the sole shareholder of the Company in accordance with section 357 of the Companies Act 2006.

### **ORDINARY RESOLUTIONS**

#### **Increase in Share Capital and Authority to Allot**

1. **THAT** subject to the passing of Resolution 4 by the sole shareholder of the Company and subject to the conditions set out in the existing articles of association of the Company (the "Articles") and that for the purposes of section 551 of the Companies Act 2006 (the "Act"):
  - (a) the directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot and issue:
    - (i) 8,072<sup>2</sup> A ordinary shares of £0.05 each; and
    - (ii) 3,000 B ordinary shares of £0.01 each,up to a maximum nominal amount of £433.60 to such persons and at such times and on such terms as they think proper during the period expiring at the end of five years from the date of the passing of this Resolution;
  - (b) the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot any such shares and grant any such subscription and conversion rights referred to in part (a) of this Resolution 1 in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution in accordance with the provisions of section 551(7)(b) of the Act.

#### **Subdivision and Redesignation of Shares**

2. **THAT** subject to the passing of Resolution 4 by the sole shareholder of the Company the two issued ordinary shares of £1.00 each in the capital of the Company, being the only shares in issue, be subdivided and redesignated as 40 A ordinary shares of £0.05 each, such shares to have the rights and be subject to the conditions contained in the New Articles (as defined below).

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<sup>2</sup> This includes the 1,112 A Ordinary Shares reserved for future joiners.

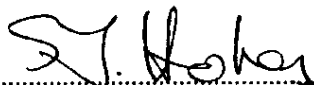
## **SPECIAL RESOLUTIONS**

### **Disapplication of Pre-Emption Rights**

3. **THAT** the directors of the Company be and are hereby empowered in accordance with section 570 of the Act to allot equity securities for cash (as defined in section 560 of the Act), pursuant to the authority conferred on them to allot such shares or grant such rights by Resolution 1, up to a maximum nominal value of £433.60 as if sub section (1) of section 561 of the Act did not apply to such allotment.

### **Adoption of New Articles of Association**

4. **THAT** pursuant to section 21(1) of the Act, the Articles be deleted in their entirety and the regulations contained in the document appended to this written resolution be approved and adopted as the new articles of association of the Company (the "**New Articles**") in substitution for, and to the exclusion of, the Articles with effect from the date of this Resolution.



For and on behalf of  
**8 Slices Limited**

Date: **27 April** 2016

# **TRAVERS SMITH**

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## **THE COMPANIES ACT 2006**

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### **PRIVATE COMPANY LIMITED BY SHARES**

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#### **NEW**

#### **ARTICLES OF ASSOCIATION**

**-of-**

#### **8 Slices Limited**

**(Incorporated in England and Wales under**

**Registered no. 9827436)**

**(Adopted by Special Resolution passed on 27 April 2016)**

## PRELIMINARY

### 1. MODEL ARTICLES

- 1.1** The articles of association of the Company (the "**Articles**") shall comprise the articles contained herein together with the articles contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date on which the Company was incorporated (the "**Model Articles**"), save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein.
- 1.2** The whole of Model Articles 5(2), 6(2), 9, 10, 11, 13(3), 14, 16, 19, 20, 21, 23(2), 23(3), 23(4), 25(1), 25(3)(b), 26(3)(a), 28, 30, 32, 33, 34, 36, 37(4), 37(5), 37(7), 37(8), 39, 42, 43(2), 46(2)(a), 50, 63(5), 64, 67(3), 70(5), 70(6), 70(7), 80, 81, 85 and 86 shall not apply to the Company.
- 1.3** Except as stated in this Article 1, no other regulations or model articles contained in any statute or subordinate legislation, including regulations contained in the Model Articles, apply as the articles of association of the Company.

### 2. DEFINITIONS AND INTERPRETATION

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

**8 Slices Asset Sale** means a sale by the Company or any other member of the 8 Slices Group of all or substantially all of the 8 Slices Group's business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a 8 Slices Reorganisation).

**8 Slices Equity Value** shall be as defined in the Schedule to these Articles.

**8 Slices Exit** means an 8 Slices Sale, 8 Slices Asset Sale, 8 Slices Quotation or 8 Slices Winding-Up.

**8 Slices Group** means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to "**8 Slices Group Company**" and "**members of the 8 Slices Group**" shall be construed accordingly.

**8 Slices New Holding Company** means any new parent undertaking of the Company, formed for the purpose of facilitating an 8 Slices Refinancing, 8 Slices Reorganisation or an 8 Slices Quotation.

**8 Slices Quotation** means the admission of the whole of any class of the issued share capital of the Company or any 8 Slices New Holding Company to the Official List of the Financial Conduct Authority and to trading on London Stock Exchange plc's market for listed securities or to trading on the Alternative Investment Market of London Stock

Exchange plc or on any other Recognised Stock Exchange or other stock exchange nominated by Azzurri Direction.

**8 Slices Refinancing** shall be as defined in the Shareholders' Agreement.

**8 Slices Reorganisation** means a bona fide reorganisation of the 8 Slices Group by any means, including the acquisition of the Company by an 8 Slices New Holding Company, or any other reorganisation involving the relevant 8 Slices Group Company's Securities or other equity or debt securities (including the conversion, consolidation, subdivision, reclassification or redesignation (as appropriate) of Shares into a single class of ordinary shares) in preparation for an 8 Slices Exit or an 8 Slices Refinancing.

**8 Slices Sale** means the sale of more than 50% in number of the A Ordinary Shares in issue to a single buyer or to one or more buyers as part of a single transaction or a series of connected transactions (other than as part of an 8 Slices Reorganisation or a sale to one or more Permitted Transferees).

**8 Slices Winding-Up** means any distribution pursuant to a winding up, dissolution or liquidation of the Company or an 8 Slices New Holding Company (including following an 8 Slices Asset Sale).

**A Ordinary Shares** means the A ordinary shares with a nominal value of £0.05 each in the capital of the Company.

**Accepting Shareholders** shall be as defined in Article 15.4.

**Act** means the Companies Act 2006.

**Adoption Date** means 27 April 2016.

**Available Profits** means profits available for distribution within the meaning of the Act.

**Azzurri Asset Sale** means a sale by the Company or any other member of the Azzurri Group of all or substantially all of the Azzurri Group's business, assets and undertaking to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of an Azzurri Reorganisation).

**Azzurri Consent** or **Azzurri Direction** means the giving of a written consent or direction by the Azzurri Investor or, to the extent there is more than one Azzurri Investor, those Azzurri Investors who hold more than 50% in number of the A Ordinary Shares from time to time.

**Azzurri Director** means a Director appointed to the Board by the Azzurri Investor pursuant to the Shareholders' Agreement.

**Azzurri Exit** means an Azzurri Sale, Azzurri Asset Sale, Azzurri Quotation or Azzurri Winding-Up.

**Azzurri Group** means Azzurri Topco and any company which is a subsidiary undertaking

of Azzurri Topco (excluding any member of the 8 Slices Group) from time to time and references to "Azzurri Group Company" and "members of the Azzurri Group" shall be construed accordingly.

**Azzurri Investor** means the Azzurri Parent and/or such other Azzurri Group Company or Azzurri Group Companies who holds Shares in the Company from time to time and reference to "Azzurri Investors" shall be construed accordingly.

**Azzurri New Holding Company** means any new parent undertaking of the Azzurri Topco, formed for the purpose of facilitating an Azzurri Refinancing, Azzurri Reorganisation or an Azzurri Quotation and any holding company put on top of the Azzurri New Holding Company from time to time.

**Azzurri Parent** means Azzurri Central Limited (company number 3084650).

**Azzurri Quotation** means the admission of the whole of any class of the issued share capital of Azzurri Topco or an Azzurri New Holding Company to the Official List of the Financial Conduct Authority and to trading on London Stock Exchange plc's market for listed securities or to trading on the Alternative Investment Market of London Stock Exchange plc or on any other Recognised Stock Exchange or other stock exchange nominated by Azzurri Direction.

**Azzurri Refinancing** means a refinancing or re-capitalisation of Azzurri Topco and/or any Azzurri Group Company (including the repayment or redemption of any or all of the shares, loan notes or other debt incurred or debt securities or other securities issued by Azzurri Topco or any other Azzurri Group Company).

**Azzurri Reorganisation** means a reorganisation of the Azzurri Group by any means, including the acquisition of Azzurri Topco by an Azzurri New Holding Company, or any other reorganisation involving the relevant Azzurri Group Company's equity or debt securities (including the conversion, consolidation, subdivision, reclassification or redesignation (as appropriate) of shares into a single class of ordinary shares) in preparation for an Azzurri Exit or an Azzurri Refinancing.

**Azzurri Sale** means the sale of more than 50% in number of the A ordinary shares in issue in the capital of Azzurri Topco or an Azzurri New Holding Company to a single buyer or to one or more buyers as part of a single transaction or a series of connected transactions (other than as part of an Azzurri Reorganisation or a sale to one or more Permitted Transferees (as defined in the Azzurri Topco articles of association)).

**Azzurri Shares** means the Shares to be subscribed for by the Azzurri Parent pursuant to the Shareholders' Agreement, and any other Shares held by an Azzurri Investor from time to time.

**Azzurri Topco** means Azzurri Group Limited (company number 9115901) or such other Azzurri New Holding Company as may be established from time to time.

**Azzurri Winding-Up** means any distribution pursuant to a winding up, dissolution or



liquidation of Azzurri Topco or an Azzurri New Holding Company (including following an Azzurri Asset Sale).

**Bad Leaver** shall be as defined in Article 14.6.3.

**Berbere** means Berbere Holdings Limited.

**Berbere Group** means Berbere Italy and any company which is a subsidiary undertaking of Berbere Italy and any company in which the majority of the shareholders in Berbere Italy as at the Adoption Date are also shareholders (whether directly or indirectly) (excluding any member of the 8 Slices Group) from time to time and references to "Berbere Group Company" and "members of the Berbere Group" shall be construed accordingly.

**Berbere Italy** means Berbere S.R.L, incorporated in Italy with registered number 03066661202 and whose registered office is at Castel Maggiore (BO) Via Pio La Torre 4/B CAP 40013.

**B Ordinary Shares** means the B ordinary shares with a nominal value of £0.01 each in the capital of the Company.

**Board** means the board of directors of the Company (or any duly authorised committee thereof) from time to time.

**Business Day** means any day other than a Saturday, Sunday or English bank or public holiday.

**Buyer Group** means the Proposed Buyer and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any other subsidiary undertakings of such parent undertaking at the relevant time.

**Collaboration Agreement** means the collaboration agreement between (1) the Company, (2) Azzurri Parent and (3) Berbere dated on or around the Adoption Date.

**Contingent Continuing Shareholder** means Berbere, in circumstances where (i) the Collaboration Agreement is terminated for any of the following reasons:

- (a) by Berbere, because of a material breach by any Azzurri Group Company or the Company of its terms (provided that notice of such breach (where capable of remedy) has been served but has not been complied with by the Company or relevant Azzurri Group Company within 10 Business Days of such notice);
- (b) otherwise than in accordance with (a) above, by Berbere, pursuant to a notice to terminate being given at any time after the expiry of three years following the Adoption Date; and
- (c) by the Azzurri Parent (other than where the termination of the Collaboration Agreement by the Azzurri Parent is in circumstances of (a) fraud, (b) gross misconduct, (c) material breach of the Collaboration Agreement by Berbere or

either Founder or (d) material under-performance by either Berbere or either Founder (where in the case of (c) or (d), notice to remedy such breach or underperformance (where capable of remedy) has been served and not complied with by Berbere or the Founders within 10 Business Days of such notice).

and (ii) Berbere is not at that time a Leaver and continues to hold shares in the 8 Slices Group,

**PROVIDED THAT** Berbere shall cease to be a Contingent Continuing Shareholder if at any later time it is treated for the purposes of Article 14 as a Leaver (within the meaning of sub-paragraphs (a)(iii) to (v) of such definition).

**Company** means 8 Slices Limited (company number 9827436).

**Company's website** means any websites operated or controlled by the Company which contains information about the Company.

**Completion Date** means the date of completion under the Shareholders' Agreement.

**Confidential Information** shall be as defined in Article 26.4.

**Default Event** shall mean (i) any member of the 8 Slices Group having been or being in material adverse breach of the Financing Documents or being subject to any action or proceedings in respect of non-payment when due of any debt owed to a creditor of the 8 Slices Group, and such breach (where capable of being remedied) not having been or being remedied within 10 Business Days of the member of the 8 Slices Group becoming aware of that breach provided that, any delay in remedying the breach should not worsen the breach and/or proceedings in question; or (ii) in the reasonable opinion of the Azzurri Investor (acting by Azzurri Direction) there being an imminent risk that a member of the 8 Slices Group will be in material adverse breach of any provision of the Financing Documents (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach by any person or any standstill agreement or similar arrangements with any person); or (iii) in the reasonable opinion of the Azzurri Investor (acting by Azzurri Direction), material under-performance of the 8 Slices Group relative to the Business Plan (as defined in the Shareholders' Agreement) for a period of at least three months, which would reasonably be expected to lead to cash or liquidity concerns if remediation action is not taken.

**Defaulting Shareholder** shall be as defined in Article 12.3.

**Director** means a director of the Company from time to time.

**Director Interest** shall be as defined in Article 26.3.

**Drag Completion Date** shall be as defined in Article 15.5.

**Drag Notice** shall be as defined in Article 15.5.

**Employee Trust** means the Azzurri Group Employee Benefit Trust or any other trust established, with Azzurri Consent, to enable or facilitate the holding of Shares by, or for the benefit of, all or most of the bona fide employees of any Azzurri Group Company (including, without limitation, the 8 Slices Group).

**Encumbrance** means any mortgage, charge (whether fixed or floating), pledge, lien, option, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or other security interest of any kind or other type of agreement or arrangement having or which could have similar effect and any agreement (whether conditional or otherwise) to create any of the foregoing.

**Equity Documents** means any and all of these Articles, the Shareholders' Agreement, the Loan Note Instrument and any instrument or agreement under which any other Security has been issued and/or constituted.

**Equity Shares** means the A Ordinary Shares and the B Ordinary Shares and any other class of equity shares in issue from time to time.

**Excluded Notice** means a Sale Notice, a notice to a Defaulting Shareholder under Article 12.3, a notice pursuant to Article 16.1 or a notice to appoint or remove a Director under Article 27.

**Exempt Issue** shall be an issue of Shares in respect of which Article 11.3.1 or Article 11.3.2 applies.

**Fair Price** shall be as defined in Article 14.6.4.

**Family Member** means, in relation to a Relevant Employee, his spouse, civil partner and/or any one or more of his children (including step-children).

**Family Trust** means, in relation to a Relevant Employee, a trust or settlement set up wholly for the benefit of that person and/or his Family Members.

**Final Leaving Date** shall be as defined in Article 14.2.

**Financial Conduct Authority** means the Financial Conduct Authority or any body with responsibility under legislation replacing the FSMA for carrying out regulatory action.

**Financing Documents** means the senior facilities agreement dated 29 November 2014 between (among others) (1) Azzurri Midco 2 Limited (formerly known as Zaski Midco 2 Limited) and (2) Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), London Branch (in various capacities), together with each other Finance Document (as defined therein) (in each case, as amended (however fundamentally), novated, supplemented, extended, restated or replaced from time to time).

**Founders** shall be as defined in the Shareholders' Agreement.

**FSMA** means the Financial Services and Markets Act 2000.

**Further Drag Notice** shall be as defined in Article 15.9.

**Further Leaver Interests** shall be as defined in Article 14.8.

**Further Shares** shall be as defined in Article 15.9.

**Garden Leave** shall mean any period during which any 8 Slices Group Company shall in respect of an employee and pursuant to the contract of employment between the relevant 8 Slices Group Company and that employee, cease or have ceased to provide that employee with work following notice of termination being given by the relevant 8 Slices Group Company pursuant to such contract of employment.

**Good Leaver** shall be as defined in Article 14.6.1.

**in electronic form** means in a form specified by section 1168(3) of the Act and otherwise complying with the requirements of section 1168 of that Act.

**Independent Expert** means a partner at Ernst & Young LLP, KPMG LLP, Deloitte LLP, PricewaterhouseCoopers LLP agreed between the Azzurri Investor and Berbere or, where no such person is able or willing to act, or in the absence of agreement, a person appointed to act by the President of the Institute of Chartered Accounts in England and Wales on request in writing by either party, providing any such person appointed to act is practising at an international accountancy firm of sufficient size and standing at the relevant time.

**Interest Rate** means the annual rate of 15% above the base rate from time to time of Barclays Bank Plc calculated on a daily basis over a 365-day year from and including the date any sum becomes due to the actual date of payment compounded at the end of each calendar month.

**Issue Price** means (i) in respect of a Share, the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon; and (ii) in respect of a Loan Note or other Security (including for the avoidance of doubt any Leaver's Debt), the price at which such Security was issued being the amount of principal originally lent or the price at which the relevant Security was issued (as applicable).

**Leaver** means:

- (a) Berbere, in the event that:
  - (i) the Collaboration Agreement is terminated by Berbere or either Founder otherwise than due to a material breach by any Azzurri Group Company or the Company of its terms (provided that notice of such breach (where capable of remedy) has been served but has not been complied with by the Company or relevant Azzurri Group Company within 10 Business Days of such notice) at any time before the expiry of three years following the Adoption Date;

- (ii) the Collaboration Agreement is terminated by notice from the Azzurri Parent in circumstances of (a) fraud, (b) gross misconduct, (c) material breach of the Collaboration Agreement by Berbere or either Founder or, (d) material underperformance by either Berbere or either Founder (where, in the case of (c) or (d), notice to remedy such breach or underperformance (where capable of remedy) has been served and not complied with by Berbere or the Founders within 10 Business Days of such notice);
  - (iii) either Founder or Berbere or any member of the Berbere Group takes any action which is prohibited by clause 10 (Protection of Goodwill) of the Shareholders' Agreement during the Relevant Period (as defined in the Shareholders' Agreement); or
  - (iv) either Founder or Berbere, is in breach of clause 7.4 or 7.5 of the Shareholders' Agreement or any other material obligation under the Shareholders' Agreement or the Articles which (where capable of being remedied) is not remedied within 10 Business Days of notice of such breach being served on Berbere and the Founders;
  - (v) either Founder dies and all Securities held (directly or indirectly) by the deceased Founder are transferred to any person other than (i) the surviving Founder or (ii) a beneficiary of the deceased Founder under the Italian laws of forced heirship, provided that such Securities are subsequently transferred to the surviving Founder within one year of the relevant Founder's death;
- (b) any Shareholder, Noteholder and/or Security Holder who is on or at any time after the Adoption Date a Relevant Employee and who subsequently ceases, or has ceased, to be a Relevant Employee;
  - (c) any Shareholder, Noteholder and/or Security Holder who is on or at any time after the Adoption Date a Relevant Employee and who remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;
  - (d) any Shareholder, Noteholder and/or Security Holder who is (or is the nominee of) a Family Member of any person who is on or at any time after the Adoption Date a Relevant Employee and who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee;
  - (e) any Shareholder, Noteholder and/or Security Holder who is (or is the nominee of) the trustee of a Family Trust of any person who is on or at any time after the Adoption Date a Relevant Employee and who subsequently either ceases to be a Relevant Employee or remains a Relevant Employee but who becomes or has become a Non-Contributory Employee, in each case in respect of the Shares held on behalf of such person or on behalf of any Family Member of such

person;

- (f) any Shareholder, Noteholder and/or Security Holder (in each case not being an Azzurri Investor) holding Shares as a result of a transfer made before or after the Adoption Date by a person in relation to whom such Shareholder was a Permitted Transferee under the provisions of Articles 13.1.1 or 13.1.2 who ceases to be such a Permitted Transferee in relation to such person, including, without limitation, any Shareholder, Noteholder and/or Security Holder who ceases to be the spouse or civil partner of a Relevant Employee unless (save where the original transferor is also a Leaver) such Shares are transferred back to the original transferor;
- (g) subject to paragraph (a)(v) above, any person (save for an Azzurri Investor) who holds or becomes entitled to any Shares, Loan Notes or other Securities:
  - (i) following the death of a Shareholder, Noteholder and/or Security Holder;
  - (ii) following the bankruptcy of a Shareholder, Noteholder and/or Security Holder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder, Noteholder and/or Security Holder (if a company), in each case not being an Azzurri Group Company; or
  - (iii) following the exercise of an option after ceasing to be a Relevant Employee or whilst a Relevant Employee after becoming a Non-Contributory Employee; or
- (h) any Shareholder, Noteholder and/or Security Holder holding Shares, Loan Notes or other Securities as a nominee for any person who is on or at any time after the Adoption Date a Relevant Employee, who subsequently either ceases, or who has ceased, to be a Relevant Employee or who remains a Relevant Employee but who becomes, or has become, a Non-Contributory Employee, in either case in respect of the Shares, Loan Notes and/or other Securities held on behalf of such person,

provided that, for the purposes of this definition and Article 14, a person shall be deemed to cease, or have ceased, to be a Relevant Employee upon the commencement of any period during which the relevant person is placed on Garden Leave (notwithstanding that the relevant person remains an employee of the Company or any other 8 Slices Group Company) or, if not placed on Garden Leave, upon the date on which he gives or is given notice of termination of his employment, appointment or engagement, or in the case of a Relevant Employee who has become a Non-Contributory Employee, upon the date on which the Relevant Employee was designated as a Non-Contributory Employee by the Board (with Azzurri Consent).

**Leaver's Debt** means all Loan Notes and all other debt securities held by a Leaver, or to which the Leaver is entitled, on the Leaving Date and any other Loan Notes and any other debt securities acquired by such Leaver after the Leaving Date or to which such Leaver becomes entitled after the Leaving Date.

**Leaver's Shares** means, subject to Articles 14.8 and 14.9, all of the Equity Shares held by a Leaver, or to which he is entitled, on the Leaving Date and any Equity Shares acquired by a Leaver after the Leaving Date, whether under an employee share scheme or otherwise, or to which he becomes entitled after the Leaving Date.

**Leaving Date** means the date on which the relevant person becomes a Leaver.

**Loan Note Instrument** means the loan note instrument constituting the Loan Notes, dated on or around the Adoption Date and as amended, supplemented, novated or replaced from time to time.

**Loan Notes** means the 12% unsecured loan notes 2023 issued by the Company pursuant to the Loan Note Instrument or, as the case may be, the amount of such Loan Notes from time to time issued and outstanding and references to a "Loan Note" shall be construed accordingly.

**New Articles** means articles of association of the Company adopted on an 8 Slices Quotation in accordance with Article 9.5.

**Non-Contributory Employee** means an employee who ceases or has ceased for any reason to work for or provide any contribution to the 8 Slices Group for a period of more than six consecutive months (excluding any period of Garden Leave or maternity, adoption or paternity leave) and who is designated by the Board (with Azzurri Consent) as a Non-Contributory Employee.

**Noteholder** means a holder of a Loan Note or Loan Notes from time to time.

**Offeror** shall be as defined in Article 15.1.

**Offeror Group** means the Offeror and its subsidiary undertakings, its parent undertaking (whether direct or indirect) and any subsidiary undertakings of such parent undertaking at the relevant time.

**Other Shareholders** shall be as defined in Article 15.5.

**Pension Scheme** means an occupational pension scheme (as defined in section 235(6) of the Act) for the benefit of employees of any 8 Slices Group Company.

**Permitted Transferee** means in respect to any Shareholder, a person to whom such Shareholder is permitted to transfer its Shares under Article 13.

**Permitted Transferor** shall be as defined in Article 14.6.3.

**Proposed Buyer** shall be as defined in Article 16.1.

**Proposed Sale** shall be as defined in Article 16.1.

**Proposed Sellers** shall be as defined in Article 16.1.

**Purchase Notice** shall be as defined in Article 8.13.

**Qualifying Offer** shall be as defined in Article 15.1.

**Quotation Price** means the price at which any Quotation Share is sold in connection with, and at the same time as, the relevant 8 Slices Quotation.

**Quotation Shares** means the ordinary shares resulting from the consolidation, subdivision and/or redesignation of Shares pursuant to Article 9.2 on an 8 Slices Quotation, having such rights and restrictions as are set out in the New Articles.

**Recognised Stock Exchange** means a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA.

**Relevant Employee** shall mean:

(a) an employee or consultant of the Company or any other 8 Slices Group Company;  
or

(b) a Director or a director of any other 8 Slices Group Company,

other than, in either case, an Azzurri Director.

**Relevant Investor** shall be as defined in Article 26.3.2.

**Relevant Shares** shall be as defined in Article 12.3.4.

**Remuneration Committee** shall be the remuneration committee to be constituted in accordance with the Shareholders' Agreement.

**Run Rate EBITDA** shall be as defined in the Schedule to these Articles.

**Sale Notice** shall be as defined in Article 14.2.

**Sale Price** shall be as defined in Article 14.6.3.

**Securities** means collectively or any of, as the context permits, the Loan Notes and the Shares, any securities distributed as a dividend in kind in respect thereof, any securities exchanged therefor or issued in reclassification thereof, and any other securities (whether equity or debt securities) or other instruments evidencing indebtedness or similar and/or any rights convertible into, or exercisable or exchangeable for, equity or debt securities of any 8 Slices Group Company or other indebtedness issued from time to time (other than any amount borrowed or payable under the Financing Documents, any amount borrowed or payable to any other lending institution and any securities issued by an 8 Slices Group Company to another 8 Slices Group Company) and reference to a



**"Security"** shall be construed accordingly.

**Sell Notice** shall be as defined in Article 8.2.

**Settlement Date** shall be as defined in Article 8.8.

**Share** means any share in the capital of the Company from time to time.

**Shareholder** means any holder of any Share from time to time.

**Shareholders' Agreement** means the shareholders' agreement relating to the Company dated 27 April 2016 between (1) the Company, (2) the Azzurri Parent, (3) Berbere and (4) the Founders, as amended, supplemented, novated or replaced from time to time.

**Shareholder Communication** means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons.

**Situational Conflict** means a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes a conflict of interest shall include a conflict of interest and duty and a conflict of duties.

**Statutes** means the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them).

**Tag Offer** shall be as defined in Article 16.2.

**Tagging Shareholders** shall be as defined in Article 16.1.

**Transactional Conflict** means a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company.

**website communication** means the publication of a Shareholder Communication on the Company's website in accordance with Part 4 of Schedule 5 of the Act.

- 2.2** Unless the context otherwise requires or expressly defined otherwise, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles save that in relation to any person, a **"subsidiary"** and/or a **"subsidiary undertaking"** shall include any undertaking of the shares or ownership interests in which are subject to security, where the legal title to such shares or ownership interests is registered in the name of the secured party or its nominee and which would, but for the security arrangements, otherwise be a subsidiary or subsidiary undertaking (as applicable) of that person. The term **"connected person"** shall have the meaning attributed to it at the date of adoption of these Articles by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words **"connected with"** shall be

construed accordingly, provided that two or more persons shall not be treated as connected solely by reason of acting together to secure or exercise control of the Company or any Azzurri Group Company (within the meaning of section 1122(4) Corporation Tax Act 2010). The term **"acting in concert"** shall have the meaning attributed to it at the date of adoption of these Articles by the City Code on Takeovers and Mergers.

**2.3** Unless the context otherwise requires, references in these Articles to:

**2.3.1** any of the masculine, feminine and neuter genders shall include other genders;

**2.3.2** the singular shall include the plural and vice versa;

**2.3.3** a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;

**2.3.4** save where used in the definition of "Employee Trust", the terms **"employee"** and **"employees"** shall be deemed to include workers, consultants and non-executive directors, references to **"contracts of employment"**, **"service agreements"** or similar and to commencement or termination of **"employment"** or **"employment arrangements"** shall be deemed to include the commencement or termination of workers' contracts, contracts for consultancy, letters of appointment or similar, references to **"employer"** shall be deemed to include the member of the 8 Slices Group that the contract or consultant appointment is with, references to **"resignation"** shall mean resignation in any such context and references to **"summary dismissal"** shall be deemed to include a reference to termination of an appointment or contract without notice; and

**2.3.5** any statute or statutory provision or statutory instrument or any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted (if applicable) or replaced.

**2.4** The headings in these Articles are for convenience only and shall not affect their meaning.

**2.5** In construing these Articles, **"including"** shall be deemed to mean **"including, without limitation"**, general words introduced by the word **"other"** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words introduced by the word **"including"** shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

### **3. PRIVATE COMPANY STATUS AND LIMITED LIABILITY**

**3.1** The Company is a private company limited by shares and accordingly any offer to the

public to subscribe for any shares or debentures of the Company is prohibited.

- 3.2**     *The liability of members is limited to the amount, if any, unpaid on the shares held by them.*

#### **4.        SHARE CAPITAL**

- 4.1**     The share capital of the Company at the Adoption Date is divided into A Ordinary Shares and B Ordinary Shares.

- 4.2**     The A Ordinary Shares and B Ordinary Shares shall rank *pari passu* among themselves, but they constitute separate classes of share.

- 4.3**     Subject to the Shareholders' Agreement and to any direction to the contrary which may be given by the Company in accordance with the Act, the directors are generally and unconditionally authorised, pursuant to section 551 of the Act, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, shares in the Company to such persons, at such times, for such consideration and on such terms and conditions as the directors may decide.

- 4.4**     The authority conferred on the directors by Article 4.3 shall remain in force for a period expiring on the fifth anniversary of the date of adoption of this Article 4 unless previously renewed, varied or revoked by the Company in accordance with the Act.

- 4.5**     The aggregate nominal amount of shares that may be allotted pursuant to the authority conferred by Article 4.3 is £435.60.

- 4.6**     By the authority conferred by this Article 4, the directors may, before the authority expires, make an offer or enter into an agreement which would, or might, require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after the expiry of such authority and the directors may allot those shares or grant rights to subscribe for, or to convert any security into, shares in pursuance of that offer or agreement as if such authority had not expired.

- 4.7**     Model Article 22(1) shall be amended by the insertion of the words "with Azzurri Consent" after the words "the Company may" and before the word "issue" and the insertion of the words "a further class or classes of" before the word "shares".

- 4.8**     The Company may exercise the powers of paying commissions conferred by the Act. Subject to the Act, any such commission may be satisfied by the payment of cash or, with Azzurri Consent, by the allotment of fully paid or partly paid shares or partly in one way and partly in the other.

- 4.9**     Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of that share in the holder.

## SHARE RIGHTS

### 5. DIVIDEND RIGHTS

Subject to (i) the Board recommending payment of the same and (ii) Azzurri Consent, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares (*pari passu* as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time.

### 6. RETURN OF CAPITAL RIGHTS

**6.1** The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

**6.2** On a return of capital on liquidation or otherwise (except on redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all other payments to be made in priority (including, for the avoidance of doubt, all sums payable in priority) shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (*pari passu* as if the same constituted one class of Shares) according to the number of such Shares held by the relevant Shareholders at the relevant time.

### 7. VOTING RIGHTS

**7.1** The voting rights attached to each class of Shares shall be as set out in this Article:

**7.1.1** on a written resolution, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have four votes for each A Ordinary Share and one vote for each B Ordinary Share held by him;

**7.1.2** on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act have one vote; and

**7.1.3** on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) *is present by a duly authorised representative or by proxy*, shall have four votes for each A Ordinary Share and one vote for each B Ordinary Share of which he is the holder.

**7.2** If at any time a Default Event has occurred (and such Default Event is not caused or exacerbated by the deliberate actions or omissions of the Azzurri Investor in the knowledge that it would have such effect) and the Azzurri Investor by an Azzurri Direction so directs, then:

- 7.2.1** any Shares held by any person who is not an Azzurri Investor shall cease to entitle each holder thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting; and
- 7.2.2** new shares in the Company may be issued, ranking ahead of or *pari passu* with any class of Shares, without the consent of the holders of such class or classes of Shares.
- 7.3** The provisions of Article 7.2 shall continue for so long as the breach or failure giving rise to the Default Event subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangements with any person).
- 7.4** For the avoidance of doubt, the provisions in Article 7.2 shall enable the holders of any A Ordinary Shares in issue from time to time who are Azzurri Investors to:
- 7.4.1** consent to the holding of a general meeting of the Company or separate class meeting on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to attend and vote at the general meeting and/or separate class meeting; and
- 7.4.2** pass written resolutions of the Company and/or a separate class pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on a written resolution and/or class written resolution.
- 7.5** The provisions of Article 7.6 shall apply if the Azzurri Investor, by Azzurri Direction, so directs and if at any time:
- 7.5.1** any Shareholder or his Permitted Transferee (other than, in either case, an Azzurri Investor) is, in the reasonable opinion of the Azzurri Investor, in material breach of the Shareholders' Agreement or these Articles or the restrictive covenants in the relevant Shareholder's service contract (if applicable) which is incapable of being remedied within 10 Business Days of such breach (without prejudice to the provisions of Article 12.3); or
- 7.5.2** any person becomes a Leaver;
- 7.5.3** any person (other than the surviving Founder) becomes entitled to the Securities held (directly or indirectly) by a deceased Founder, and in such circumstances, only during the period prior to the transfer of such Securities to the surviving Founder or pursuant to the provisions of Article 14; or
- 7.5.4** any person becomes a Contingent Continuing Shareholder.
- 7.6** Notwithstanding any other provisions of these Articles, if the provisions of this Article

apply:

- 7.6.1** the Shares which any such person referred to in Article 7.5 holds or to which he is entitled;
- 7.6.2** any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 13 (Permitted Transfers); and
- 7.6.3** any Shares formerly held by a Family Member of such person referred to in Article 7.5 or the trustee of a Family Trust of such person referred to in Article 7.5 which have been transferred either in breach of the provisions of these Articles or in accordance with Article 13 (Permitted Transfers),

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company or to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting.

**7.7** The provisions of Article 7.6 shall continue:

- 7.7.1** in the case of Article 7.5.1, for so long as such breach subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill arrangement or similar agreement with any person); or
- 7.7.2** in the case of Articles 7.5.2 and 7.5.3, until such time as such person, and any Permitted Transferee of such person under Articles 13.1.1 and 13.1.2, ceases to be a Shareholder.

## **8. SALE AND PURCHASE RIGHTS**

**8.1** The Equity Shares shall carry the rights set out in this Article 8 as inherent share rights.

### **Sale Right**

**8.2** In the event of an Azzurri Exit the Azzurri Investor (which for the purpose of this Article 8 shall mean the Azzurri Parent or, if the Azzurri Parent no longer holds Shares in the Company, the holder of the majority of the A Ordinary Shares in issue at the relevant time) shall give at least 30 Business Days' notice (an "**Azzurri Exit Notice**") of any proposed Azzurri Exit and nominate a sale counterparty (which shall not be the Company but, for the avoidance of doubt, may be any member of the Azzurri Group and will, failing any such nomination, be the Azzurri Investor) (the "**Sale Counterparty**"), and any holder of Equity Shares (excluding any Azzurri Investor) shall be entitled (but not obliged) to require by notice (the "**Sell Notice**") in writing to the Sale Counterparty (copied to the Azzurri Investor, if not the same entity) no later than 25 Business Days prior to the date of the proposed Azzurri Exit set out in the Azzurri Exit Notice that the Sale Counterparty acquires all of his Equity Shares at the Sale and Purchase Price, such transfer being

conditional upon completion of the Azzurri Exit.

- 8.3** The "Sale and Purchase Price" shall be the 8 Slices Equity Value divided by the number of Equity Shares in issue at the date of the relevant Sell Notice, as agreed between (i) the holders of more than 50 per cent. of the Equity Shares (excluding any Equity Shares held by an Azzurri Investor or a Leaver) and (ii) the Azzurri Investor or, failing any such agreement between such parties within 5 Business Days of a Sell Notice, as shall be determined by an Independent Expert (such appointed person being the "Expert"). For the avoidance of doubt, the Sale and Purchase Price shall take no account of: (i) whether the relevant shares comprise a majority or a minority interest in the Company; or (ii) the illiquidity of the relevant shares and the fact that the transferability of the share is restricted by these Articles or otherwise.
- 8.4** The Expert shall state in writing what is in its opinion the objective Sale and Purchase Price, as determined in accordance with this Article 8. In so stating its opinion the Expert shall be deemed to act as an expert and not as arbitrator and, save in the case of fraud or manifest error, its determination of the Sale and Purchase Price shall be final and binding on all concerned. For this purpose, the Expert shall be given by the Company all relevant financial information together with such information as the Azzurri Investor and any other holders of Equity Shares may wish to provide to it and such other information as it may reasonably require, in order to assess the Sale and Purchase Price.
- 8.5** The Expert shall (in the absence of agreement by the parties) be entitled to determine the procedure to be followed in determining the Sale and Purchase Price.
- 8.6** The costs involved in the Expert's determination of the Sale and Purchase Price (including the Expert's expenses and the costs of any advisers to the Expert) shall, in the absence of any determination by the Expert, be borne by the Company. The Expert shall be requested to determine the Sale and Purchase Price within 10 Business Days of its appointment and shall notify the parties of its determination with written reasons therefor.
- 8.7** A Sell Notice shall, once served, not be capable of being withdrawn without Azzurri Consent.
- 8.8** Subject to and conditionally upon completion of the Azzurri Exit, the Sale Counterparty shall be obliged to acquire the relevant Equity Shares specified by the relevant holder of such shares in the relevant Sell Notice at the Sale and Purchase Price, which shall be paid to the relevant holder in cash in full upon completion of the Azzurri Exit (the "Settlement Date") in accordance with Article 8.9.2. The transfer of the relevant Share shall take place immediately prior to but conditional upon completion of the Azzurri Exit.
- 8.9** On the Settlement Date:
- 8.9.1** each holder of Equity Shares who submitted a Sell Notice shall sell those of his Equity Shares (as set out in the Sell Notice) and shall procure the transfer of the legal and beneficial title to such Equity Shares with full title guarantee

and free from all Security Interests and together with all rights attaching to them thereafter, to the Sale Counterparty and accordingly, he undertakes to the Company that he shall:

- (a) be deemed to warrant to the Sale Counterparty that as at the Settlement Date he has the requisite power and authority and has obtained all necessary consents to enter into and perform the obligations required to be performed by him on the Settlement Date, that such obligations are legal, valid and binding and enforceable against him in accordance with their terms and that at the Settlement Date such obligations by him will neither result in a breach of nor constitute a default under any agreement, instrument or arrangement to which he is a party or by which he is bound, nor result in a breach of any law, order, judgment or decree of any court or government agency or regulatory body to which he is a party or by which he is bound and that he/it has taken all action required to deliver, or procure the delivery of, the legal and beneficial title to the Equity Shares to be sold by him pursuant to this Article 8.9 with full title guarantee to the Sale Counterparty; and
- (b) deliver to the Sale Counterparty (or procure the delivery to the Sale Counterparty of) the certificate(s) for his Equity Shares (or an indemnity in a form reasonably satisfactory to the Board in lieu of any such share certificate) in the name of the registered holder and duly completed stock transfer forms executed by the registered holder and any other documentation required in order to effect the transfer to the Sale Counterparty of the legal and beneficial title to the Equity Shares to be sold by him to the Sale Counterparty on the Settlement Date; and

**8.9.2** subject to and following the relevant holder's compliance with Article 8.9.1, the Sale Counterparty shall pay in cash to each such holder who submitted a valid Sell Notice the consideration due to him in respect of all of his Equity Shares.

**8.10** On or as soon as practicable following the Settlement Date, the Company shall (as applicable) procure the amendment of the Company's register to reflect the transfers, made pursuant to Article 8.9 and procure that all other relevant formalities and filings are complied with.

**8.11** In the event that a holder of Equity Shares fails to comply with any of its obligations under Article 8.9, each holder of Equity Shares hereby irrevocably appoints the Company as his agent to date, to complete and deliver the stock transfer forms and any other documents for and on his behalf necessary to effect a transfer of the legal and beneficial interest in the Equity Shares on the Settlement Date (subject to the Company holding on



trust for such holder the consideration payable for the relevant shares).

#### **Purchase Right**

- 8.12** In the event of an Azzurri Exit (but excluding an Azzurri Asset Sale), the Azzurri Investor shall, if any holder has not issued a Sell Notice in respect of all his Equity Shares by the date set out in Article 8.2, be entitled (but not obliged) to require any holder of Equity Shares (excluding the Azzurri Investor) (the "**Remaining Shareholders**") to transfer all their Equity Shares (the "**Remaining Shares**") to the Azzurri Investor (the "**Purchase**") at a price equal to the Sale and Purchase Price, such transfer being conditional upon completion of the Azzurri Exit.
- 8.13** The Azzurri Investor may elect for the Purchase by notice in writing to the Company (a "**Purchase Notice**") no later than 20 Business Days prior to the date of the proposed Azzurri Exit. Within 5 Business Days of receipt of a Purchase Notice from the Sale Counterparty, the Company shall notify the Remaining Shareholders of receipt of such Purchase Notice.
- 8.14** Where the Sale and Purchase Price has not previously been agreed or determined pursuant to Article 8.3, the Remaining Shareholders and the Azzurri Investor shall seek to agree such Sale and Purchase Price and, failing any agreement between such parties within 10 Business Days of the Purchase Notice, such value shall be determined by the Expert as contemplated by Article 8.3.
- 8.15** Subject to and conditionally upon completion of the Azzurri Exit, upon issue of a Purchase Notice, the Azzurri Investor shall be obliged to acquire the Remaining Shares as set out in the Purchase Notice issued pursuant to Article 8.13 at the Sale and Purchase Price, which shall be paid to the relevant holder in cash in full on the Settlement Date in accordance with Article 8.9.2. The transfer of the relevant Share shall take place immediately prior to but conditional upon completion of the Azzurri Exit.
- 8.16** On the Settlement Date:
- 8.16.1** each Remaining Shareholder shall sell all of his Remaining Shares and shall procure the transfer of the legal and beneficial title to such Remaining Shares with full title guarantee and free from all Security Interests whatsoever and together with all rights attaching to them thereafter, to the Azzurri Investor and accordingly he undertakes to the Company that he shall:
- (a) be deemed to warrant to the Azzurri Investor that as at the Settlement Date he has the requisite power and authority and has obtained all necessary consents to enter into and perform the obligations required to be performed by him on the Settlement Date, that such obligations are legal, valid and binding and enforceable against him in accordance with their terms and that at the Settlement Date such obligations by him will neither result in a

breach of nor constitute a default under any agreement, instrument or arrangement to which he is a party or by which he is bound, nor result in a breach of any law, order, judgement or decree of any court or government agency or regulatory body to which he is a party or by which he is bound and that he/it has taken all action required to deliver, or procure the delivery of, the legal and beneficial title to the Equity Shares to be sold by him pursuant to this Article 8.16 with full title guarantee to the Company; and

- (b) deliver to the Azzurri Investor (or procure the delivery to the Azzurri Investor of) the certificate(s) for his Remaining Shares (or an indemnity in a form reasonably satisfactory to the Board in lieu of any such share certificate) in the name of the registered holder and duly completed stock transfer forms executed by the registered holder and such other documentation required in order to effect the transfer to the Azzurri Investor of the legal and beneficial title to the Remaining Shares to be sold by him to on the Settlement Date;

**8.16.2** subject to and following the relevant Remaining Shareholder's compliance with Article 8.16.1, the Azzurri Investor shall pay in cash to the relevant Remaining Shareholder the consideration due to them in respect of his Remaining Shares.

**8.17** On or as soon as practicable following the Settlement Date, the Company shall procure the amendment of the Company's members' register to reflect the transfer of Equity Shares made pursuant to Article 8.16.

**8.18** In the event that a holder of Equity Shares fails to comply with its obligations under Article 8.16, each holder of Equity Shares (excluding the Azzurri Investor) hereby irrevocably appoints the Company as his agent to date, to complete and deliver the stock transfer forms and any other documents for and on his behalf necessary to effect a transfer of the legal and beneficial interest in the Equity Shares on the Settlement Date (subject to the Company holding on trust for such holder the consideration payable for the relevant shares).

## **9. RIGHTS ON EXIT**

**9.1** In the event of an 8 Slices Sale the consideration shall be allocated among such selling Shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 6 (Return of Capital Rights)).

**9.2** In the event of an 8 Slices Quotation, the Shares of each class shall, on the occurrence of such 8 Slices Quotation, automatically be consolidated and/or subdivided and then redesignated into such number of Quotation Shares as shall result in the aggregate value of such Shares being equal to the aggregate value as would have been received in

respect of that class of Shares on a return of capital under Article 6 (Return of Capital Rights) on the basis that the Quotation Shares are valued at the Quotation Price. The Quotation Shares shall be apportioned between the holders of the relevant class of Shares pro rata to the number of Shares of that class held by them (with fractional entitlements being dealt with as the Directors may deem to be appropriate).

**9.3** Any consolidation, subdivision and/or redesignation of Shares pursuant to Article 9.2 shall be made on the following terms:

**9.3.1** the consolidation, subdivision and/or redesignation shall take effect on the occurrence of the relevant 8 Slices Quotation at no cost to the holders of the Shares to be consolidated, subdivided and/or redesignated; and

**9.3.2** the Company shall issue to the relevant shareholders new certificates for the Quotation Shares resulting from the consolidation, subdivision and/or redesignation.

**9.4** Following any conversion of Shares pursuant to Article 9.2, the Company shall procure that all necessary steps are taken to ensure that such conversion is documented accurately and all filings and any other relevant formalities are complied with. Any resolution of the Shareholders which the Board (with Azzurri Consent) considers to be necessary or desirable to give effect to the pre-8 Slices Quotation reorganisation contemplated in Article 9.2 shall not constitute a variation of the rights attaching to any class of Shares.

**9.5** In the event of an 8 Slices Quotation, it is anticipated and agreed that, with effect on the occurrence of such 8 Slices Quotation and following the consolidation, subdivision and/or redesignation pursuant to Article 9.2, new articles of association containing such provisions as are confirmed by the Company's legal counsel as customary for the articles of association of a listed company and which are approved by the Board (with Azzurri Consent) and Shareholders by written resolution or in general meeting shall be adopted as the articles of association of the Company in substitution for, and to the exclusion of, these Articles. Any adoption of new articles of association in accordance with this Article 9.5 shall not constitute a variation of the rights attaching to any class of Shares.

## **10. ALL SHARES TO BE FULLY PAID**

**10.1** No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

**10.2** This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

## **SHARE ISSUES**

### **11. SHARE ISSUES AND PRE-EMPTION RIGHTS**

**11.1** No new Equity Shares may be allotted by the Company, save in respect of share issues

under Article 11.3 or clauses 7.9 and 13.6 of the Shareholders' Agreement or an issue to an Employee Trust (with Azzurri Consent), unless they are first offered for subscription to the holders of Equity Shares (excluding any holder of Equity Shares who is at that time a Leaver) (each an "Offeree") as nearly as possible, on the same terms and in the same proportions between them as the number of Equity Shares for the time being held respectively by each such holder bears to the total number of such Equity Shares in issue.

**11.2** The offer referred to in Article 11.1 shall be made by notice specifying the number of Shares to which the relevant holder is entitled and stating a time (being not less than 20 Business Days) within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on the receipt of confirmation from the holder or holders to whom such notice is given that he declines to accept the Shares so offered the Board may (with Azzurri Consent) deal with the declined Shares in such manner as it may think most beneficial to the Company (including the decision not to issue the Shares to any person). If any fractional entitlements arise on the apportionment of any such new Shares amongst the Shareholders the allocation of such entitlements shall be determined by the Board (with Azzurri Consent).

**11.3** The Company does not need to make an offer under Article 11.1 if:

**11.3.1** the Azzurri Investor by Azzurri Direction shall direct that, in order to avoid a Default Event or to cure an existing Default Event, the Company shall issue new Shares to the Azzurri Investor or such other person(s) as the Azzurri Investor by Azzurri Direction shall specify (the "First Offer"), and the rights of pre-emption of the holders of Equity Shares (other than the Azzurri Investor or such other person(s) allotted Shares in the First Offer) shall be deemed to be waived in respect of any such issue. As soon as reasonably practicable following the First Offer, and in any event no later than 20 Business Days after the allotment of Shares the subject of the First Offer, the Company shall (or, if so directed by Azzurri Direction, the Azzurri Investor or such other person(s) allotted shares in the First Offer shall) offer to all holders of Equity Shares who would have otherwise been offered new Equity Shares under Article 11.1 but for the operation of this Article 11.3.1 (the "Subsequent Offer") the right to subscribe or acquire (by no later than 40 Business Days after the First Offer Shares were allotted) such number of Equity Shares for the same subscription price as the Equity Shares allotted in the First Offer to the effect that, if the Subsequent Offer were accepted, such offeree would hold the equivalent proportion of Equity Shares that it held prior to the First Offer; or

**11.3.2** the holders of at least 50% in number of the A Ordinary Shares then in issue and 50% in number of the B Ordinary Shares then in issue (excluding any Shares held by any person who is a Leaver at such time or by an Employee Trust) agree otherwise in writing.

**11.4** If Article 11.3 applies so that an Exempt Issue is proposed, notwithstanding any other

provision in this Article, all Shareholders shall:

- 11.4.1** consent to any board or shareholders' meeting or meeting of a class of shareholders of any member of the 8 Slices Group being held on short notice to implement the Exempt Issue and to procure (so far as it is able) that any director appointed by it will so consent;
- 11.4.2** vote in favour of all resolutions as a shareholder and/or holder of a class of shares whether at a meeting or by signing a written resolution and/or a class consent and/or (subject to his fiduciary duties) as a director of the relevant member of the 8 Slices Group, which are proposed by the Azzurri Investor to implement the Exempt Issue; and
- 11.4.3** procure the circulation to the board of directors or shareholders or a class of shareholders of the relevant member of the 8 Slices Group of such board or shareholder or class of shareholder written resolutions, consents and/or approvals (respectively) proposed by the Azzurri Investor to implement the Exempt Issue and (subject to their fiduciary duties as a director of the relevant member of the 8 Slices Group) to sign (or to the extent permitted by applicable law in the case of a written resolution, to indicate their agreement to) such resolutions, consents and/or approvals and return them (or the relevant indication) to the Company as soon as possible.
- 11.5** It shall be a term of any offer under Article 11.1 or 11.3 that the Offerees must acquire such number of all other securities (debt and/or equity) to be issued as part of or in connection with the issue of such Equity Shares by any member of the 8 Slices Group as is equal to the proportion of Equity Shares acquired by him.
- 11.6** If an Azzurri Investor declines, or is deemed to decline, any offer made under Article 11.1 or 11.3 (a "**Declining Investor**"), the Equity Shares to which such Declining Investor was entitled pursuant to such offer shall be offered to such other Azzurri Investor as the Azzurri Investor by Azzurri Direction may specify on the same terms as they were offered to the Declining Investor pursuant to Article 11.1 or 11.3.
- 11.7** Any Shareholder who accepts an offer under Article 11.1 or 11.3 shall, unless the Azzurri Investor directs otherwise by Azzurri Direction, be issued with Shares of the same class (treating, for these purposes and for the avoidance of doubt, each class of Shares as a separate class) as such Shareholder holds at the date of the offer.
- 11.8** In this Article 11, "**Equity Shares**" includes rights to subscribe for or convert into Equity Shares.
- 11.9** The provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Company's equity securities.
- 11.10** Any Securities issued by a member of the 8 Slices Group shall be issued at an Issue Price determined by the Board and on terms determined by the Board (in each case, with Azzurri Consent).

## SHARE TRANSFERS

### 12. PROHIBITED TRANSFERS

**12.1** Any person who holds, or becomes entitled to, any Share shall not effect a transfer of such Shares, except in accordance with Article 8 (Sale and Purchase Rights), Article 13 (Permitted Transfers), Article 14 (Leavers), Article 15 (Drag Along, whether as Accepting Shareholder or Other Shareholder) or Article 16 (Tag Along, whether as a Proposed Seller or a Tagging Shareholder).

**12.2** The reference in Article 12.1 to the transfer of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:

**12.2.1** any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;

**12.2.2** any sale or other disposition of any legal or equitable interest in a Share (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;

**12.2.3** any grant or creation of an Encumbrance over any Share; and

**12.2.4** any agreement, whether or not subject to any condition to do any of the things referred to in Articles 12.2.1, 12.2.2 or 12.2.3.

**12.3** For the purpose of ensuring compliance with Article 12.1, the Company may with Azzurri Consent (and shall immediately, if so directed by an Azzurri Direction) require any Leaver or other Shareholder to provide to the Company such information and/or evidence as the Board may request in relation to a proposed transfer, and failing such information and/or evidence being provided within 10 Business Days of any request, the Board shall forthwith upon receipt of an Azzurri Direction, or otherwise with Azzurri Consent, notify the relevant Leaver or Shareholder (the "**Defaulting Shareholder**") that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:

**12.3.1** the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with an Azzurri Consent);

**12.3.2** the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:

(a) to vote on any written resolution of the Company or of the holders of any class of Shares or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate class meeting of the class in question; or

- (b) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital) otherwise attaching to the Relevant Shares;

**12.3.3** in the event that legal title to a Relevant Share has been transferred in breach of Article 12.1 then the transferee shall, by written notice from the Company, be required forthwith to transfer legal title back to the Defaulting Shareholder and in the event that any interest in a Relevant Share has been transferred in breach of Article 12.1, the Defaulting Shareholder shall forthwith be required to procure that the interest is transferred back to him without delay. In the event that the Defaulting Shareholder does not fulfil his obligations under this Article 12.3.3 within 20 Business Days of receiving notice under this Article 12.3.3, he shall forthwith be treated as a Leaver;

**12.3.4** the rights referred to in Article 12.3.2 may be reinstated by the Board (with Azzurri Consent) or, if earlier, upon the completion of the transfer of the Relevant Shares or other transfer as contemplated by Article 12.3.3. The expression "**Relevant Shares**" shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled, any Shares formerly held by him which have been transferred in breach of Article 12.1, any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof and any Shares formerly held by him which have been transferred in accordance with Article 13 (Permitted Transfers).

**12.4** Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on his behalf, including in respect of any transfer pursuant to this Article 12, Article 14.5 or 15.6.

**12.5** Notwithstanding the provisions of Articles 12.1 and 12.2:

**12.5.1** the creation of any Encumbrance over any Shares or Loan Notes or other Securities registered in the name of an Azzurri Investor; and

**12.5.2** the assignment or transfer of the beneficial ownership in any Shares or Loan Notes or other Securities registered in the name of an Azzurri Investor to another Azzurri Investor,

shall not be, and shall not be deemed to be, a transfer of Shares or other Securities for any purpose under these Articles.

## **13. PERMITTED TRANSFERS**

**13.1** Notwithstanding the provisions of Article 12 (Prohibited Transfers):

**13.1.1** any Relevant Employee may, with Azzurri Consent, transfer his Shares to any of his Family Members over the age of 18 and may, with Azzurri Consent,

transfer his Shares to the trustees of his Family Trust provided that the relevant Family Member or trustees (as the case may be) shall:

- (a) undertake (in a form acceptable to the Azzurri Investors) to exercise all voting rights attaching to such Shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the Relevant Employee;
- (b) give the Relevant Employee full, unconditional and irrevocable authority to transfer such Shares on behalf of the Family Member or trustees (as the case may be) on an 8 Slices Exit or agree to an 8 Slices Quotation or 8 Slices Winding-Up on behalf of such person(s);
- (c) provide such evidence of identity as the Company and/or the Azzurri Investors may require for anti-money laundering purposes;
- (d) comply with the terms of the Shareholders' Agreement (including the execution of a deed of adherence to the Shareholders' Agreement in a form satisfactory to the Azzurri Investors prior to the transfer taking place); and
- (e) enter into such security arrangements (including the execution of a share pledge and/or signed but undated transfer instruments) as the Azzurri Investors may reasonably require prior to the transfer taking place;

**13.1.2** any Shareholder who is a trustee of a Family Trust may at any time transfer any Share which he holds in that capacity to:

- (a) the new or remaining trustees of the Family Trust upon any change of trustees; and
- (b) the Relevant Employee or any of his Family Members over the age of 18 on their becoming entitled to the same under the terms of the Family Trust,

provided always that the provisions of Article 13.1.1 (c), (d) and (e) shall apply to any such transfer;

**13.1.3** any Shareholder who is a trustee of an Employee Trust may at any time transfer any Share which he holds in that capacity to:

- (a) the new or remaining trustees of the Employee Trust upon any change of trustees;
- (b) any beneficiary of the Employee Trust, with Azzurri Consent; and



- (c) any director or employee of any Azzurri Group Company, with Azzurri Consent;
- 13.1.4** any Shareholder who is an Azzurri Investor or any person who holds Shares as a nominee, custodian or trustee or otherwise on behalf of an Azzurri Investor may at any time transfer the legal and/or beneficial interest in any Share held by it to:
  - (a) another Azzurri Group Company;
  - (b) the beneficial owner of the Shares; or
  - (c) any director or employee or consultant of any member of the Group and/or an Employee Trust;
- 13.1.5** Berbere may at any time transfer the legal and/or beneficial interest held by it to another Berbere Group Company or to any other company, in each case, with Azzurri Consent (such consent not to be unreasonably withheld or delayed);
- 13.1.6** *any Shareholder holding Shares as a result of a transfer made after the Adoption Date by a person in relation to whom such Shareholder was a Permitted Transferee may at any time transfer any Share to the person who originally transferred such Shares (or to any other Permitted Transferee of such original transferor);*
- 13.1.7** any Shareholder (other than an Azzurri Investor) may transfer any Shares to *any person with Azzurri Consent; and*
- 13.1.8** any Shareholder may transfer any Shares to any person with the consent of the holders of 50% or more (excluding any Leaver) of each of the A Ordinary Shares and B Ordinary Shares.
- 13.2** Subject to Article 12.3, the Company shall be obliged to register any transfer made pursuant to the above provisions.
- 13.3** Where any Shareholder holding Shares as a result of a transfer made after the Completion Date by a person in relation to whom such Shareholder was a Permitted Transferee ceases to be such a Permitted Transferee pursuant to Articles 13.1.1 to 13.1.8, upon an Azzurri Direction such Shareholder shall immediately transfer all such Shares to the person who originally transferred such Shares to them or to any other person who is a Permitted Transferee of such original transferor (a "Transfer Back") and prior to such Transfer Back occurring the provisions of Article 12.3 shall apply.
- 13.4** Notwithstanding anything contained in these Articles:
  - 13.4.1** any pre-emption rights conferred on existing members by these Articles or otherwise shall not apply to, and

**13.4.2** the directors shall not decline to register, nor suspend registration of, any transfer of shares where such transfer is:

- (a) in favour of any bank or institution (or any nominee or nominees of such bank or institution) to whom such shares are being transferred by way of security, or
- (b) duly executed by any such bank or institution (or any such nominee or nominees) to whom such shares shall (including any further shares in the Company acquired by reason of its holding of such shares) have been transferred as aforesaid, pursuant to the power of sale under such security, or
- (c) duly executed by a receiver appointed by a bank or institution pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such bank or institution or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts. Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of this Article.

#### **14. LEAVERS**

**14.1** The provisions of this Article shall apply to any Leaver and to any Leaver's Shares and Article 14.11 shall apply to any Leaver's Debt.

**14.2** Subject to Articles 14.8, 14.9 and 14.10, within the period commencing on the relevant Leaving Date and expiring at midnight on (i) the first anniversary of such date or, (ii) in the case of Berbere, where it is a Leaver in circumstances set out in limb (a)(v)(ii) of the definition of Leaver, fifteen months of such date (the "**Final Leaving Date**"), the Azzurri Investor may direct the Company by an Azzurri Direction immediately to serve a notice on the Leaver (which notice may be served on one or more occasions if the first and subsequent notices do not relate to all of the Leaver's Shares) notifying him that he is, with immediate effect, deemed to have offered such number of his Leaver's Shares to any of the following persons who may be specified in the Azzurri Direction (a "**Sale Notice**"):

**14.2.1** any existing employee or future employee of any 8 Slices Group Company or any nominee or other person pending allocation to an existing or future employee of any 8 Slices Group Company;

**14.2.2** any Employee Trust;

- 14.2.3** the Company;
- 14.2.4** any Berbere Group Company;
- 14.2.5** where such Leaver is a Manager (as defined in the Shareholders' Agreement) who is not a Founder, the Azzurri Investor on a warehouse only basis pending reallocation to any of the persons specified in Articles 14.2.1 to 14.2.4 above; or
- 14.2.6** where such Leaver is a Founder or Berbere, the Azzurri Investor.
- 14.3** On receipt of a Sale Notice the relevant Leaver shall, subject to Article 14.4, be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 14.6, such number of his Leaver's Shares to the person(s) specified in the Sale Notice. Subject to Article 14.4, completion of the sale and purchase of the Leaver's Shares in accordance with the Sale Notice shall take place on the date specified in the Sale Notice or where there is a dispute as to the Fair Price, within 5 Business Days of the date on which the Fair Price is agreed or determined in accordance with this Article 14, whereupon the Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Sale Notice (or any subsequent notice served upon the Leaver by the Company with Azzurri Consent) and deliver the relevant Share certificates against payment of the Sale Price for such Shares.
- 14.4** At any time after service of a Sale Notice pursuant to Article 14.2, 14.8 and/or 14.9 but before completion of the transfer of Shares referred to in such Sale Notice, the Azzurri Investor may (by an Azzurri Direction and for any reason) direct the Company to revoke the Sale Notice relating to a Leaver's Shares, in which case the transfer of the Leaver's Shares contemplated by such Sale Notice shall not take place. Revocation of a Sale Notice in accordance with this Article 14.4 shall not preclude the Company from serving a further Sale Notice in accordance with Article 14.2, 14.8 and/or 14.9.
- 14.5** Save in the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Articles 14.2, 14.3, 14.8 and/or 14.9, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver (or otherwise) and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase money on trust (without interest) for the Leaver. The receipt by the Company of the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Articles 14.2 and 14.3 and/or 14.8, the Company may nominate some person to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver (or otherwise) and thereafter, when such instrument has been duly stamped (if

required), the Company shall (unless such shares are to be held in treasury) cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the Leaver.

**14.6** In these Articles:

**14.6.1** a Leaver shall be deemed to be a "**Good Leaver**" in circumstances where:

- (a) he is not a Bad Leaver; or
- (b) in the case of Berbere (unless Berbere is otherwise deemed to be a Bad Leaver by Azzurri (acting in its absolute discretion)), the Collaboration Agreement is terminated by Berbere or either Founder otherwise than due to a material breach by any Azzurri Group Company or the Company of its terms (provided that notice of such breach (where capable of remedy) has been served but has not been complied with by the Company or relevant Azzurri Group Company within 10 Business Days of such notice) at any time before the expiry of three years following the Adoption Date;

**14.6.2** a Leaver shall be deemed to be a "**Bad Leaver**":

- (a) in the case of any person other than Berbere, in all circumstances, unless the relevant person is deemed to be a Good Leaver by Azzurri Direction; or
- (b) in the case of Berbere, (unless deemed to be a Good Leaver by Azzurri Direction), in circumstances where:
  - (i) the Collaboration Agreement is terminated by notice from the Azzurri Parent in circumstances of (a) fraud, (b) gross misconduct, (c) material breach of the Collaboration Agreement by Berbere or either Founder or, (d) material underperformance by either Berbere or either Founder (where, in the case of (c) or (d), notice to remedy such breach or underperformance (where capable of remedy) has been served and not complied with by Berbere or the Founders within 10 Business Days of such notice);
  - (ii) either Founder or Berbere or any member of the Berbere Group takes any action which is prohibited by clause 10 (Protection of Goodwill) of the Shareholders' Agreement during the Relevant Period (as defined in the Shareholders' Agreement);
  - (iii) either Founder or Berbere, breach clause 7.4 or 7.5 of the Shareholders' Agreement or any other material

obligation under the Shareholders' Agreement or the Articles which (where capable of being remedied) is not remedied within 10 Business Days of notice of such breach being served on Berbere and the Founders; or

- (iv) either Founder dies and all Securities held (directly or indirectly) by the deceased Founder are transferred to any person other than (a) the surviving Founder, or (b) a beneficiary of the deceased Founder under the Italian laws of forced heirship, provided that such Securities are subsequently transferred to the surviving Founder within one year of the relevant Founder's death.

**14.6.3** the "Sale Price" shall be:

- (a) in the case of a Good Leaver, the Fair Price in respect of the Leaver's Equity Shares;
- (b) in the case of a Bad Leaver, the lower of the Fair Price and the Issue Price in respect of the Leaver's Equity Shares,

provided that, in the case of any Leaver's Shares which were originally acquired by that Leaver (or that Leaver's Permitted Transferor, as the case may be) by way of transfer rather than allotment, references to the Issue Price in this Article 14.6.3 shall, in relation to those Leaver's Shares, be deemed to be references to the lower of the Issue Price and the amount paid by such Leaver on such transfer. For the purposes of this Article 14, "Permitted Transferor" shall mean, in relation to a Leaver, the person from whom the Leaver acquired his Shares pursuant to Article 13.1.1, 13.1.2, 13.1.6 or 13.1.7 (if applicable); and

**14.6.4** the "Fair Price" shall be such price as the transferor and (with Azzurri Consent) the Company shall agree within 10 Business Days of the date of the Sale Notice or, failing such agreement, such price as an Independent Expert shall determine pursuant to Article 14.7.

**14.7** *If the Fair Price fails to be agreed by the transferor and the Company in accordance with Article 14.6.5:*

**14.7.1** the Company shall immediately instruct the Independent Expert to determine the Fair Price on the basis which, in their opinion, represents a fair price for the Leaver's Shares at the Leaving Date as between a willing seller and a willing buyer and on a going concern basis (provided that this is the case) and, in making such determination, the Independent Expert shall take into account:

- (a) the economic rights attaching to the Leaver's Shares and, in particular, the provisions of Article 9;

- (b) the fact that the Shares are not quoted on any Recognised Stock Exchange;
- (c) the group turnover, future and actual cash generation, current and future profitability and growth prospects of the 8 Slices Group;
- (d) any unencumbered and freely transferable cash balances and marketable securities owned by the Company and any other 8 Slices Group Company;
- (e) the existence and value of any minority interests in any 8 Slices Group Company;
- (f) all borrowings, guarantees and any other actual or contingent liabilities of the Company and any other 8 Slices Group Company;
- (g) the market value of the companies of a similar size operating in similar markets to the Company (taking into account all other factors in this Article 14.7.1);
- (h) the current assets of each 8 Slices Group Company; and
- (i) all recent transactions in shares in the capital of an 8 Slices Group Company,

but shall take no account of:

- (i) whether the Leaver's Shares comprise a majority or minority interest in the Company; or
- (ii) the illiquidity of the Leaver's Shares and the fact that the transferability of the Leaver's Shares is restricted by these Articles or otherwise;

**14.7.2** the Independent Expert shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Independent Expert shall be deemed to be acting as an expert and not as an arbitrator and the Arbitration Act 1996 shall not apply;

**14.7.3** the certificate of the Independent Expert shall, in the absence of fraud or manifest error, be final and binding; and

**14.7.4** the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless (i) such an arrangement would not be permitted by law or (ii) where the Fair Price as determined by the Independent Expert is less than 110% of the price (if any) which the Company had previously notified to the Leaver as being in its opinion the Fair Price (or, if the price which the Company had previously notified was

zero, the Fair Price as determined by the Independent Expert is less than 10% of the Issue Price of such Shares), in which event the cost shall be borne by the Leaver and deducted from the consideration payable to the Leaver for the Leaver's Shares being transferred pursuant to the Sale Notice.

**14.8** Where any Shares ("**Further Leaver Interests**") are acquired (by way of subscription or transfer) by a Leaver after the Final Leaving Date, the provisions of this Article 14 shall be deemed to apply to such Further Leaver Interests on the same terms (including as to price per Share) as if they were Leaver's Shares.

**14.9** At any time, if a person becomes a Bad Leaver (whether or not the provisions of Article 14 were previously exercised in respect of that person and whether or not he has previously been treated as a Good Leaver or a Contingent Continuing Shareholder (as applicable)):

**14.9.1** the Azzurri Investor may direct the Company by Azzurri Direction immediately to serve notice on the Leaver notifying him that he is, with *immediate effect, deemed to have offered such number of his Leaver's Shares* to such person as may be specified in the Azzurri Direction and the provisions of Article 14.2 to 14.6 (inclusive) shall apply mutatis mutandis to any transfer of any Leaver's Shares under this Article 14.9 and the provisions of Article 14.10 shall apply in respect of the Leaver's Debt where such person becomes a Bad Leaver, the Azzurri Investor may direct the Company by Azzurri Direction immediately to serve notice on the Leaver notifying him that he is, with immediate effect, deemed to have offered his Leaver's Debt (including any accrued interest) to such person as may be specified in the Azzurri Direction for nil consideration; and

**14.9.2** the relevant Leaver or Contingent Continuing Shareholder (as applicable) shall, within 20 Business Days of receiving notice in accordance with clause 14.9.1 above, pay to the Company an amount equal to the amount previously received by him in respect of the relevant Leaver's Shares less the amount which he would have received for such Leaver's Shares if he had been treated as a Bad Leaver in respect of those Leaver's Shares.

**14.10** For the avoidance of doubt, if a person becomes a Bad Leaver pursuant to Articles 14.6.2 (whether or not the provisions of Article 14 were previously exercised in respect of that person and whether or not he has previously been treated as a Good Leaver or a Contingent Continuing Shareholder (as applicable)) the provisions relating to Leavers set out in the Loan Note Instruments shall apply.

**14.11** Upon a person becoming a Contingent Continuing Shareholder, he hereby irrevocably appoints the Company as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provision of these Articles for and on its behalf, including in respect of any transfer pursuant to Articles 8, 14 and 15.

## **15. DRAG ALONG**

- 15.1** In these Articles a **"Qualifying Offer"** shall mean a bona fide offer in writing on arm's length terms which is made by or on behalf of any person (including, for the avoidance of doubt, an 8 Slices Reorganisation or an offer by an 8 Slices New Holding Company in connection with an 8 Slices Refinancing, provided that such processes do not result in a change to the economic rights of the holders of the Equity Shares) (the **"Offeror"**), which is communicated to any one or more of the Shareholders, and which is for all of the Equity Shares not already owned by the Offeror or persons connected or acting in concert with the Offeror.
- 15.2** Subject to Articles 15.3, 15.10 and 15.11, on a transfer of Shares pursuant to a Qualifying Offer the consideration payable for each Share of the same class (and for these purposes the A Ordinary Shares and B Ordinary Shares shall be treated as one class) shall be of the same amount, in the same form (in, for the avoidance of doubt, the equivalent proportions of cash, non-cash and cash equivalent instruments as those accepted by the Accepting Shareholders), paid at the same time and shall otherwise be subject to the same terms and conditions (including representations, warranties and covenants (if any)) (provided they are given on a several basis) as are to be given by the Accepting Shareholders and all Other Shareholders).
- 15.3** In determining whether the consideration payable pursuant to the Qualifying Offer satisfies the requirements of Article 15.2, **"consideration"** shall (unless and to the extent directed otherwise by Azzurri Direction):
- 15.3.1** exclude any consideration in the form of a share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group or a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group, provided that, if such form of consideration is to be excluded, the Qualifying Offer comprises alternative consideration for each relevant Equity Share which the Company believes is of equivalent value to such non cash consideration; and
- 15.3.2** for the avoidance of doubt, exclude any option, warrant or other right or opportunity offered to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group which is in addition to the consideration offered for each Share under the terms of the Qualifying Offer.
- 15.4** If the holders of not less than 50% by nominal value of the A Ordinary Shares then in issue (the **"Accepting Shareholders"**) have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article 15 shall apply.
- 15.5** The Accepting Shareholders may give written notice (a **"Drag Notice"**) to the remaining Shareholders (the **"Other Shareholders"**) of their wish to accept the Qualifying Offer and each of the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer the legal and beneficial interest in their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders



(the "**Drag Completion Date**") by delivering to the Company on or before the Drag Completion Date:

- 15.5.1** the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Shares held by him;
- 15.5.2** a duly executed sale agreement or form of acceptance (in a form acceptable to the Accepting Shareholders) pursuant to which the Other Shareholders provide representations and warranties as to title to and ownership of the Shares held by them; and
- 15.5.3** a duly executed form of transfer in respect of those Shares in favour of the Offeror (or its nominee),

and, if required by Azzurri Direction, shall sign, execute and deliver such other documents as may reasonably be required to effect the transfer of any shares, debt instruments or other securities to the Offeror (or its nominee).

- 15.6** If the Offeror has also agreed to purchase Loan Notes or other Securities from the Accepting Shareholders, to the extent that some or all of the Other Shareholders hold such Loan Notes or other Securities (as applicable) the Drag Notice may also require each of the Other Shareholders to transfer all of the relevant Loan Notes or other Securities (as applicable) held by them to the Offeror at such consideration as is equal to the consideration offered for each class of Loan Note or other Security by the Offeror to the Accepting Shareholder, such consideration to be in the same form (in, for the avoidance of doubt, the equivalent proportions of cash, non-cash and cash equivalent instruments as those accepted by the Accepting Shareholders) paid at the same time and shall otherwise be subject to the same terms and conditions (including representations, warranties and covenants (if any) (provided they are given on a several basis) as are to be given by the Accepting Shareholders and all Other Shareholders). The relevant provisions of this Article 15 shall apply to the relevant Loan Notes or other Securities (as applicable) held by the Other Shareholders and references to any Other Shareholder's Shares shall be construed accordingly (with such other amendments made to the relevant provisions of this Article 15 as are necessary).
- 15.7** The Other Shareholders who are required to transfer their Shares and/or Loan Notes pursuant to this Article 15 may elect (with the consent of the Board and with Azzurri Consent) to receive consideration in the form of cash, cash equivalent and non-cash instruments in different proportions and/or on different terms to those agreed by the Azzurri Investors and, if such an election is made, the Offeror may offer a different form of consideration to certain but not all Other Shareholders.
- 15.8** If any Other Shareholder shall fail to comply with its obligations under Article 15.5, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary forms of transfers and other documents on the Other Shareholder's behalf and against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, to

deliver such documents to the Offeror (or his nominee) and to register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person. If the consideration offered to the Other Shareholders includes a right to subscribe for or acquire any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group as an alternative (whether in whole or in part) to the consideration payable in cash, then the Accepting Shareholders shall elect for cash on behalf of the relevant Other Shareholder(s) (and if there is no all cash alternative then the Accepting Shareholders shall elect for the same alternative which the Azzurri Investor is to receive and neither the Board nor the Company nor any Accepting Shareholder shall have any liability to any Other Shareholder in relation to any such election).

**15.9** If any Shares are allotted by the Company (whether pursuant to the exercise of pre-existing options or warrants or otherwise) at any time after the date of the Drag Notice (the "**Further Shares**"), the Accepting Shareholders shall be entitled to serve an additional written notice on the holders of Further Shares (a "**Further Drag Notice**") whereupon the holders of such Further Shares shall become bound to transfer their Further Shares to the Offeror (or his nominee) with full title guarantee on the date specified in the Further Drag Notice and for the same consideration (in amount, form and all other payment terms) payable pursuant to the Qualifying Offer. The provisions of Articles 15.6 and (to the extent directed by Azzurri Direction) Articles 15.10 and 15.11 shall apply mutatis mutandis to any transfer of Further Shares under this Article 15.9.

**15.10** Each Other Shareholder shall pay its pro rata share calculated by reference to the number of Equity Shares held by each Shareholder (as a deduction from the gross pre-tax proceeds to be received pursuant to the Qualifying Offer, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Accepting Shareholders in connection with the Qualifying Offer and the transfer of Securities pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Accepting Shareholders and/or the Other Shareholders.

**15.11** The provisions of Article 9 shall apply to any 8 Slices Sale under this Article 15.

## **16. TAG ALONG**

**16.1** If at any time one or more Shareholders (the "**Proposed Sellers**") propose to sell to any person, in one or a series of related transactions (other than as part of an 8 Slices Reorganisation), such number of A Ordinary Shares which would, if registered, constitute an 8 Slices Sale (a "**Proposed Sale**"), the Proposed Sellers shall give written notice of any Proposed Sale to the other holders of Shares (the "**Tagging Shareholders**") at least 10 Business Days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the "**Proposed Buyer**"), the sale price and other terms and conditions of payment, the proposed date of sale and the number of A Ordinary Shares to be acquired by the Proposed Buyer.

**16.2** The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally

(other than in respect of anti-trust clearances) offered to buy subject to Article 16.3 all (or such other number of Shares as the relevant Tagging Shareholder may elect) of the issued Equity Shares held by each Tagging Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) on the following terms:

**16.2.1** subject to Article 16.3, the consideration paid for each Equity Share shall be equal to the highest amount offered for each A Ordinary Share pursuant to the Proposed Sale; and

**16.2.2** subject to Article 16.3, the consideration shall be in the same form as that offered for the A Ordinary Shares pursuant to the Proposed Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Proposed Sale,

(such offer being a "Tag Offer").

**16.3** For the purposes of Article 16.3.1 the provisions of Article 9.1 shall apply to any 8 Slices Sale under this Article 16 "consideration" shall (unless and to the extent otherwise directed by an Azzurri Direction):

**16.3.1** exclude any consideration in the form of any share, debt instrument or other security in the capital of the Proposed Buyer or any member of the Buyer Group or a right to subscribe for or acquire any share, debt instrument or other security in the Proposed Buyer or any member of the Buyer Group provided that, if such form of consideration is to be excluded, an alternative consideration for each relevant Equity Share is offered which is of equivalent value to such consideration; and

**16.3.2** for the avoidance of doubt, exclude any option, warrant or other right or opportunity offered to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Buyer Group which is in addition to the consideration offered for each Equity Share pursuant to the Proposed Sale.

**16.4** A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 5 days.

**16.5** If the Proposed Buyer has also agreed (in addition to the Equity Shares) to purchase Loan Notes or other Securities (other than Equity Shares) (the "Other Relevant Securities") from the Proposed Sellers pursuant to the Proposed Sale, to the extent that some or all of the Shareholders (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) hold Loan Notes and/or Other Relevant Securities (as applicable), the Proposed Buyer must also offer to acquire (at such consideration per Loan Note and/or Other Relevant Security as is equal to the highest consideration per Loan Note and/or Other Relevant Security (as applicable) offered to the Proposed Sellers pursuant to the Proposed Sale) the same proportion of the Loan Notes or other Relevant Securities (as applicable) held by such Shareholders as the

proportion of Loan Notes and/or Other Relevant Securities (as applicable) to be transferred by the Proposed Sellers bears to the total number of Loan Notes or Other Relevant Securities (as applicable) held by the Proposed Sellers prior to the transfer. The relevant provisions of this Article 16 shall apply to the Loan Notes or Other Relevant Securities held by such Shareholders and references to any Equity Shares held by such persons shall be construed accordingly.

**16.6** Each Tagging Shareholder who accepts a Tag Offer:

**16.6.1** shall transfer the legal and beneficial interest in the Securities in respect of which it has accepted the Tag Offer to the Proposed Buyer (or his nominee) with full title guarantee on the date specified by the Proposed Sellers and agrees that it may be required to give such warranties, representations and covenants as are agreed to by the Proposed Sellers pursuant to the Proposed Sale; and

**16.6.2** shall pay its/his pro-rata share (calculated by reference to the number of Equity Shares being transferred by the Tagging Shareholder(s) and the Proposed Sellers), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 16.2, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of Securities pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Proposed Sellers and/or the Tagging Shareholders.

**16.7** The provisions of this Article 16 shall not apply to any Proposed Sale which is a Permitted Transfer under Articles 13.1.4 or to any transfer of Shares in accordance with Article 14 or pursuant to a Qualifying Offer under Article 15.

**17. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

**17.1** This Article 17 applies where:

**17.1.1** there has been a consolidation or sub division of Shares; and

**17.1.2** as a result, members are entitled to fractions of Shares.

**17.2** The Board may (with an Azzurri Consent):

**17.2.1** sell the Shares representing the fractions to any person including (subject to the Act) the Company for the best price reasonably obtainable;

**17.2.2** authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

**17.2.3** distribute the net proceeds of sale in due proportion among the holders of the Shares.

- 17.3** The person to whom the Shares are transferred is not obliged to ensure that any *purchase money is received by the person entitled to the relevant fractions.*
- 17.4** The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

#### **PURCHASE OF OWN SHARES**

#### **18. FINANCING PURCHASE OF OWN SHARES**

- 18.1** Without prejudice to any other provision of the Act or these Articles, the Company may, *in accordance with section 692(1)(b) of the Act, purchase its own shares with cash up to an amount in a financial year not exceeding the lower of:*
- 18.1.1** £15,000; and
- 18.1.2** the nominal value of 5% of the Company's share capital immediately prior to such purchase.

#### **SHAREHOLDER MEETINGS**

#### **19. PROCEEDINGS OF SHAREHOLDERS**

- 19.1** No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 19.2, for its duration. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation (and at least one of which shall be a proxy for, or a duly authorised representative of, an Azzurri Investor), shall be a quorum.
- 19.2** If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as an Azzurri Direction shall determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, if the Shareholder or Shareholders present include a proxy for, or a duly authorised representative of, an Azzurri Investor, that person shall constitute a quorum.
- 19.3** A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 19.4** When a poll has been demanded it shall be taken immediately following the demand and in such manner as the chairman of the meeting directs, but a demand for a poll may be

withdrawn if:

**19.4.1** the poll has not yet been taken; and

**19.4.2** the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

**19.5** The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

**19.6** The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 19.2 shall apply unless the Azzurri Investor does not hold any Shares within the relevant class of Share, in which case, if the Shareholder or Shareholders present include a proxy for, or a duly authorised representative of, a Shareholder with Shares of the relevant class, that person shall constitute a quorum).

## **20. PROXIES**

**20.1** A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

**20.2** An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company:

**20.2.1** in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting; and

**20.2.2** subject to Article 19.5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

**20.3** The termination of the authority of a person to act as proxy or as the duly authorised

corporate representative of a member does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairman of a meeting, the validity of a poll demanded by him at a meeting or the validity of a vote given by that person unless notice of the termination is given in writing by or on behalf of the member by whom or on whose behalf the corporate representative was appointed or the proxy notice was given and is received by the Company at its registered office or, in the case of a proxy, the proxy notification address one hour before the start of the general meeting or adjourned meeting to which it relates.

## **DIRECTORS**

### **21. NUMBER OF DIRECTORS**

The number of Directors (including at least one Azzurri Director but excluding alternate directors) shall not be less than two in number.

### **22. ALTERNATE DIRECTORS**

**22.1** A Director (other than an alternate director) may appoint any other Director to be an alternate director and the appointor may remove from office an alternate director so appointed.

**22.2** A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

**22.3** An alternate director has the same rights as his appointor, in relation to any Directors' meeting or Directors' written resolution.

**22.4** Except as these Articles specify otherwise, an alternate director is:

**22.4.1** deemed for all purposes to be a director of the Company;

**22.4.2** liable for his own acts and omissions;

**22.4.3** subject to the same restrictions as his appointor; and

**22.4.4** not deemed to be an agent of or for his appointor.

**22.5** Subject to these Articles, a person who is an alternate director but is not also a director of the Company:

**22.5.1** may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointor is not participating); and

**22.5.2** may sign or otherwise indicate his agreement to a written resolution (but only if his appointor has not signed or otherwise indicated his agreement to it in circumstances where he would have been entitled to do so),

but may not be counted as more than one director for such purposes.

**22.6** Subject to these Articles, a director of the Company who is also an alternate director has an additional vote on behalf of each appointor who:

**22.6.1** is not participating in a Directors' meeting; and

**22.6.2** would have been entitled to vote if he was participating in it.

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

**22.8** An alternate director's appointment as such terminates:

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

**22.8.2** on the occurrence of any event in relation to him which, were he a director of the Company, would result in the termination of his appointment as a director of the Company;

**22.8.3** on the death of his appointor; or

**22.8.4** when the appointor's appointment as a director of the Company terminates.

## **23. DIRECTORS' WRITTEN RESOLUTION**

**23.1** A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing, provided that those Directors would have formed a quorum at such a meeting. A Director indicates his agreement in writing to a proposed Directors' written resolution when the Company receives from him an authenticated document identifying the resolution to which it relates and indicating the Director's agreement to the resolution, in accordance with section 1146 of the Act. Once a Director has so indicated his agreement, it may not be revoked.

**23.2** A written resolution signed by an alternate director (or to which an alternate director otherwise indicates his agreement in writing) need not also be signed by his appointor and, if it is signed by his appointor (or his appointor otherwise indicates his agreement to it in writing), it need not be signed by the alternate director in that capacity.

**23.3** A director may sign or otherwise indicate his agreement to the written resolution before or after the time by which the notice proposed that it should be adopted.

**23.4** Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.



## **24. PROCEEDINGS OF DIRECTORS**

### **General**

- 24.1** The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 24.2 any two Directors (of whom at least one shall be an Azzurri Director or his alternate) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board, save that if the number of Directors is less than the number fixed as the quorum, the continuing Director or Directors may act only for the purpose of appointing another Director or Directors in accordance with Article 27.1.2 or of calling a general meeting. An Azzurri Director shall have a second or casting vote, in the case of an equality of votes.
- 24.2** Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.
- 24.3** All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

## **25. VOTING BY DIRECTORS**

- 25.1** Subject to these Articles, a decision is taken at a Directors' meeting by a majority of votes of participating Directors.
- 25.2** Subject to these Articles, *each Director participating at a Directors' meeting has one vote.*
- 25.3** Without prejudice to the obligation of a director to disclose his interest in accordance with these Articles, a director may vote at any Directors' meeting or of a committee of Directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to Article 26 and the terms on which any authorisation is given. Subject to the foregoing, the relevant Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

**25.4** Subject to Article 25.5, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to an Azzurri Director whose ruling in relation to any director other than an Azzurri Director is to be final and conclusive.

**25.5** If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of an Azzurri Director, the question is to be decided by a decision of the Directors at that meeting, for which purpose the relevant director is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes.

## **26. DIRECTORS' INTERESTS**

### **Directors' conflicts of interest – Situational Conflicts**

**26.1** If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 26.3 to 26.7, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.

**26.2** The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it. If the relevant Director is the sole Azzurri Director, for the purposes of any part of the meeting of the Directors at which a resolution authorising the relevant Situational Conflict pursuant to section 175(4)(b) of the Act is to be considered, the quorum requirement for such part of the meeting shall be any two Directors, neither of whom have any interest in the matter and notwithstanding the provisions of Article 24.1 it shall not be necessary for the Azzurri Director to be present during such part of the meeting for the quorum requirement to be met.

**26.3** Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 26.3), a Director (including the chairman of the Company (if any), any Azzurri Director and any other non-executive Director) may, at any time:

**26.3.1** be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in the Company;

**26.3.2** be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in:

(a) any other 8 Slices Group Company; or

- (b) any Azzurri Group Company or Azzurri Investor, or other entity which, directly or indirectly, holds Shares or other securities in the Company (a "Relevant Investor"); or
- (c) any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in each case a "Director Interest") and notwithstanding his office or the existence of an actual or potential conflict between any Director Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant Director:

**26.3.3** shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other 8 Slices Group Company);

**26.3.4** shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Director Interest;

**26.3.5** will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Director Interest and otherwise than by virtue of his position as a Director; and

**26.3.6** if the relevant Director is an Azzurri Director:

- (a) may, on behalf of an Azzurri Investor, give or withhold any consent or give any direction required of any Azzurri Investor pursuant to the terms of any subscription, investment or shareholders' agreement relating to the Company, or of any similar agreement or document ancillary to such an agreement;
- (b) shall be entitled to consult freely about the 8 Slices Group and its affairs with, and to disclose, for investment appraisal purposes, Confidential Information to, any Azzurri Investor, or proposed investor in the 8 Slices Group or any other person on whose behalf it is investing in the 8 Slices Group, and to the 8 Slices Group's auditors, lenders and proposed lenders (or with and to any of its or their professional advisers); and
- (c) for the purposes of facilitating an 8 Slices Exit, shall be entitled to disclose any Confidential Information to any proposed purchaser, proposed investor, proposed lender, underwriter, sponsor or

broker, subject to the relevant Azzurri Director using his reasonable endeavours to procure that any such recipient is made aware that it is Confidential Information and agrees to treat it accordingly,

- 26.4** For the purposes of Article 26.3.5, the expression "**Confidential Information**" shall mean all information (whether oral or recorded in any medium) relating to any 8 Slices Group Company's business, financial or other affairs (including future plans of any 8 Slices Group Company) which is treated by an 8 Slices Group Company as confidential (or is marked or is by its nature confidential).
- 26.5** Without prejudice to Articles 26.3 and 26.4, any Director who has a Director Interest shall, as soon as reasonably practicable following the relevant Director Interest arising, disclose to the Board the existence of and the nature and extent of such Director Interest, so far as the relevant Director is able at the time the disclosure is made, provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 26.5 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.
- 26.6** Notwithstanding the provisions of Articles 26.1 and 26.3, the Azzurri Investor from time to time may, at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice any Situational Conflict which has been notified to the Board by any Director under Article 26.1, (whether or not the matter has already been considered under, or deemed to fall within, Article 26.1 or 26.3, as the case may be). For the avoidance of doubt, the holders of the B Ordinary Shares in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 26.6 to be valid.
- 26.7** No contract entered into shall be liable to be avoided by virtue of:
- 26.7.1** any Director having an interest of the type referred to in Article 26.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 26.6; or
- 26.7.2** any Director having a Director Interest which falls within Article 25.3 or which is authorised pursuant to Article 26.6.

#### **Directors' conflicts of interest – Transactional Conflicts**

- 26.8** The provisions of Articles 26.1 to 26.7 shall not apply to Transactional Conflicts but the following provisions of this Article 26.8 and Articles 26.9 to 26.11 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act and (if applicable) Articles 26.9 and 26.11.
- 26.9** Subject to the provisions of the Act, and provided that he has disclosed to the other

Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

**26.9.1** may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;

**26.9.2** may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

**26.9.3** shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any *such transaction or arrangement or from any interest in any such body corporate* and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

**26.10** For the purposes of Article 26.9:

**26.10.1** a general notice given 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 existing or proposed 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; and

**26.10.2** an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

**26.11** Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, 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 direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

## **27. APPOINTMENT AND REMOVAL OF DIRECTORS**

**27.1** Any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company, either:

**27.1.1** by ordinary resolution of the members; or

**27.1.2** subject to Azzurri Consent and to the provisions of the Shareholders' Agreement, by a resolution of the Board.

**27.2** In addition, the Azzurri Investor shall be entitled at any time to appoint the Azzurri Directors to the Board, and to remove any Azzurri Director from the Board for any reason whatsoever, and to appoint another person or persons in his place. In addition, Berbere shall, subject to the terms of the Shareholders' Agreement, be entitled at any time to appoint any two persons to the Board, and to remove any such persons from the Board for any reason whatsoever, and to appoint another person or persons in his place.

**27.3** Each such appointment and/or removal referred to in Article 27.2 above shall be made by notice in writing served on the Company and shall take effect on the date specified in the notice.

**28. RETIREMENT BY ROTATION**

The Directors shall not be liable to retire by rotation.

**29. EXECUTIVE OFFICE**

Subject to the Act, the Directors may, with Azzurri Consent, appoint one or more of their number to the office of managing director or to any other executive office of the Company and, with Azzurri Consent, may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors, with Azzurri Consent, determine and they may remunerate any such Directors for his services as they, with an Azzurri Consent, think fit. Any appointment of a Director to an executive office shall determine if he ceases to be a Director but without prejudice to any claim for damages he may have for breach of the contract of service between the Director and the Company. The Azzurri Consent required under this Article 29 shall not be unreasonably withheld or delayed.

**30. COMPANY SECRETARY**

Subject to the Act, the company secretary (if any) shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any company secretary so appointed may be removed by the Directors.

**MISCELLANEOUS**

**31. INDEMNITY AND INSURANCE**

**31.1** Subject to, and on such terms as may be permitted by the Act, the Company may:

**31.1.1** indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto (including, in respect of any director of either the Company or any associated company, where the Company or such associated company acts as trustee of a Pension Scheme, against liability incurred in

connection with the relevant company's activities as trustee of such scheme);

**31.1.2** provide a Director with funds to meet expenditure incurred or to be incurred by him:

- (a) at any time in defending any civil or criminal proceedings brought or threatened against him; or
- (b) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure;

**31.1.3** provide a director of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in:

- (a) defending any civil or criminal proceedings brought or threatened against him; or
- (b) defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable such director to avoid incurring such expenditure; and

**31.1.4** purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.

**31.2** For the purpose of Article 31.1 above, a company will be "associated" with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

## **32. OVERRIDING PROVISIONS**

The Company shall not pay any dividends on its Shares, redeem its Shares or purchase its Shares if to do so would cause the Company to be in breach of the provisions of any Financing Document.

**33. NOTICES**

- 33.1** Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 33.2** Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person by hand (which, for the avoidance of doubt, shall include delivery by courier) or by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form or by website communication in accordance with Articles 33.4 or 33.5. Excluded Notices shall be sent to or served upon the relevant person as required by these Articles in hard copy and delivered by hand or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form.
- 33.3** In the case of a Shareholder Communication (including an Excluded Notice) sent by first class post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article, no account shall be taken of Sundays or Bank Holidays. A Shareholder Communication (including an Excluded Notice) delivered by hand shall be deemed to be given or received on the day that it is left at the relevant postal address if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time.
- 33.4** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form provided that person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:
- 33.4.1** the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified; and
- 33.4.2** that person has not revoked the agreement.
- 33.5** Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and:



- 33.5.1** that person has not revoked the agreement;
- 33.5.2** the person is notified in a manner for the time being agreed for the purpose between the person and the Company of:
- (a) the presence of the Shareholder Communication on the Company's website;
  - (b) the address of that website; and
  - (c) the place on that website where the Shareholder Communication may be accessed and how it may be accessed; and
- 33.5.3** the Shareholder Communication continues to be published on the Company's website throughout the period specified in the Act, provided that if it is published on the website for part but not all of such period, the Shareholder Communication will be treated as published throughout that period if the failure to publish it throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 33.6** When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder, and in the case of the provision of a Shareholder Communication by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website pursuant to Article 33.5.2.
- 33.7** Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company).
- 33.8** A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in

electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

- 33.9** In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 33 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

**34. WINDING-UP**

On any 8 Slices Winding-Up, the liquidator may, with Azzurri Consent and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he determines with Azzurri Consent and any other sanction required by the Act, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

**35. VARIATION OF RIGHTS**

- 35.1** The class rights attaching to the A Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in number of the A Ordinary Shares then in issue who would have been entitled to vote at a separate meeting of the holders of A Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent.

- 35.2** Subject to Article 35.4, the class rights attaching to the B Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 50% in number of the B Ordinary Shares then in issue who would have been entitled to vote at a separate meeting of the holders of B Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B Ordinary Shares shall not require such consent.

- 35.3** Unless otherwise expressly provided by the terms of their issue, the rights attaching to any class of Shares shall not be deemed to be varied or abrogated by:

- 35.3.1** the creation, allotment or issue of further Shares, or Securities convertible into Shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any Securities by any 8 Slices Group Company, or the purchase or redemption by the Company of its own Shares in accordance with the

Act; or

**35.3.2** any alteration to these Articles made conditional upon, or otherwise in connection with, an 8 Slices Sale, an 8 Slices Quotation, an 8 Slices Reorganisation or in connection with any matter referred to in Article 35.3.1.

**35.4** Notwithstanding any other provision in these Articles, the rights attaching to each of the B Ordinary Shares as a class may be varied by a special resolution of the Company in general meeting or by a written resolution (and for the avoidance of doubt the voting rights in relation to any such resolution shall be as set out in Article 7) provided that (i) such variation does not adversely affect the economic rights attaching to such B Ordinary Shares as set out in these Articles, and (ii) any variation to the voting rights attaching to such B Ordinary Shares shall have the same proportionate effect on voting rights attaching to the A Ordinary Shares.

**35.5** The provisions of this Article 35 are without prejudice to clause 20.3 of the Shareholders' Agreement.

## SCHEDULE

For the purposes of Article 8, the following words shall have the following meanings:

**"8 Slices Equity Value"** shall mean the enterprise value of the 8 Slices Group calculated by reference to 10x Run Rate EBITDA (the **"8 Slices Enterprise Value"**) as adjusted to derive an equity value figure by (i) deducting any indebtedness or debt-like liabilities of the 8 Slices Group at the date of the relevant Sale Notice or Purchase Notice (as the case may be), including, without limitation, any amounts payable (other than trade related payables, which shall be treated as part of the working capital), any third party debt facilities (other than trade credit in the ordinary course) and any revolving credit or intra-group borrowing owed to the Azzurri Group and any other shareholder loans (including, for the avoidance of doubt, any amounts outstanding under any Loan Notes in issue at the relevant date) and any tax liabilities of the 8 Slices Group at the relevant time, (ii) adding any excess cash, amounts receivable or other current assets (other than trade receivables, which shall be treated as part of the working capital) on the balance sheet of the 8 Slices Group at the relevant time (after taking account of any normalisation adjustments required in respect of working capital) and (iii) deducting a pro rata share of any fees associated with the relevant Azzurri Exit (calculated by reference to the percentage of the overall enterprise value of the Azzurri Group represented by the 8 Slices Enterprise Value).

**"Average Monthly Year 2 Projected Appraisal EBITDA"** means, in relation to the relevant Recently Opened Restaurant, the Year 2 Projected Appraisal EBITDA divided by 12.

**"Run Rate EBITDA"** means the EBITDA (the **"Reported EBITDA"**) as reported in the most recent management accounts of the 8 Slices Group (the **"Most Recent Accounts"**) which are available and have been issued to the Board as at the date of the relevant Sale Notice or Purchase Notice provided that:

- (a) if the reported EBITDA in the Most Recent Accounts includes the contribution of any restaurants which (as at the date of the Most Recent Accounts) had been open for less than 24 months; or
- (b) if any restaurants have been opened since the date of the Most Recent Accounts,

(each a **"Recently Opened Restaurant"**) there shall be:-

1. in the case of any Recently Opened Restaurant which (as at the date of the Most Recent Accounts) has been open for more than 12 months but less than 24 months (such number of complete months which the relevant restaurant has been open in such period being the **"Year 2 Open Months"**), added to the Reported EBITDA which is included in the Most Recent Accounts in respect of that restaurant for the Year 2 Open Months an additional notional monthly contribution in respect of that restaurant by multiplying (i) a number of months equal to 12 months less the number of Year 2 Open Months by (ii) the Average Monthly Year 2 Projected Appraisal EBITDA; and
2. in the case of any other Recently Opened Restaurant, (a) added to the Reported EBITDA a notional full year contribution in respect of each Recently Opened Restaurant based on the Year 2 Projected Appraisal EBITDA and (b) deducted the contribution to Reported

EBITDA which had been attributed to that Recently Opened Restaurant in the Most Recent Accounts.

**"Year 2 Projected Appraisal EBITDA"** means, in relation to the relevant Recently Opened Restaurant, the projected EBITDA for the period from 12 months to 24 months after opening set out in the new restaurant appraisal relating to that Recently Opened Restaurant (as approved at the relevant time by Azzurri Consent) and as updated by reference to the actual performance of the relevant Recently Opened Restaurant as at the date of the relevant Sale Notice or Purchase Notice.