

Company number: 06458900

**THE COMPANIES ACT 1985**  
**PRIVATE COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTIONS**  
**of**  
**PAM GROUP LIMITED**  
**(the “Company”)**

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20 September 2019 (the “Circulation Date”)

In accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the “Act”), the directors of the Company propose that Resolutions 1 to 7 (inclusive) below are passed as ordinary resolutions and that Resolutions 8 to 11 below are passed as special resolutions by the sole member of the Company.

Unless otherwise defined, all capitalised terms used in these resolutions are as defined in the Company’s articles of association in force as at the Circulation Date (the “Articles”).

**ORDINARY RESOLUTIONS**

1. **THAT**, subject to and conditional upon passing Resolution 8 to increase the share capital of the Company, the sum of £237,173,501 being part of the Company’s other reserves be and is hereby capitalised and appropriated as capital to the sole holder of Class A Ordinary Shares in the capital of the Company as appearing in the register of members as at the close of business on the Circulation Date and that, with effect from the time of the passing of this Resolution the directors be generally and unconditionally authorised, in accordance with section 551 of the Act, to allot and issue such new Class A Ordinary Shares in the Company up to an aggregate nominal amount of £237,173,501 (not including any Class A Ordinary Shares allotted pursuant to Resolutions 3, 4 and 6), credited as fully paid, at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority.
2. **THAT**, subject to and conditional upon the passing of, and the completion of the transactions contemplated by, Resolution 10, a dividend of approximately £1,802,647.60 per share, being an aggregate amount of £180,264,760 on the Preference Shares of £0.01 each in the capital of the Company, be declared.



3. **THAT**, subject to and conditional upon passing Resolution 2, with effect from the time of the passing of this Resolution the directors be generally and unconditionally authorised, in accordance with section 551 of the Act, to allot additional Class A Ordinary Shares in the Company up to an aggregate nominal amount of £180,264,760, to be allotted at a premium of £0.99 per share, (not including any Class A Ordinary Shares allotted pursuant to Resolutions 1, 4 and 6) at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority, for the purposes of using the proceeds of such allotment to pay to the sole holder of the Preference Shares the dividend declared on such Preference Shares as contemplated by Resolution 2.
4. **THAT**, subject to and conditional upon passing Resolution 3, with effect from the time of the passing of this Resolution the directors be generally and unconditionally authorised, in accordance with section 551 of the Act, to allot additional Class A Ordinary Shares in the Company up to an aggregate nominal amount of £78,816,617 (not including any Class A Ordinary Shares allotted pursuant to Resolutions 1, 3 and 6) at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority, for the purposes of using the proceeds of such allotment to finance a proposed redemption of preference shares in the capital of the Company.
5. **THAT**, subject to and conditional upon the passing of, and the completion of the transactions contemplated by, Resolution 4, the Company redeems in full all of the 78,816,617 Preference Shares in issue as at the Circulation Date as set out in a Shareholder Redemption Notice dated on or around the date hereof relating thereto in accordance with Article 7 of the Articles.
6. **THAT**, subject to and conditional upon the passing of, and the completion of the transactions contemplated by, Resolution 5, the sum of £239,150,339 being part of the **Company's** retained earnings and other reserves be and is hereby capitalised and appropriated as capital to the sole holder of Class A Ordinary Shares in the capital of the Company as appearing in the register of members as at the close of business on the Circulation Date and that, with effect from the time of the passing of this Resolution the directors be generally and unconditionally authorised, in accordance with section 551 of the Act, to allot and issue such additional Class A Ordinary Shares in the Company up to an aggregate nominal amount of £239,150,339 (not including any Class A Ordinary Shares allotted pursuant to Resolutions 1, 3 and 4), credited as fully paid, at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority.
7. **THAT**, subject to and conditional upon the passing of, and the completion of the transactions contemplated by, Resolution 11, a dividend of £1,815,893.60 per share on the Class A Ordinary Shares of £0.01 each in the capital of the Company, be declared.

### **SPECIAL RESOLUTIONS**

8. **THAT**, in accordance with section 21(1) of the Act, the Articles of the Company be amended by replacing existing Article 3.1 with the following new Article 3.1:

“The share capital of the Company which is either issued or which the Directors have authority to allot is £320,874,461.25, divided into:

78,817,617 Preference Shares,

31,976,960,460 A Ordinary Shares,

16,800,000 B Ordinary Shares,

1,000,000 C Ordinary Shares,

425,000 D Ordinary Shares,

100 E Ordinary Shares,

100,000 F Ordinary Shares,

100,000 G Ordinary Shares, and

13,243,948 Deferred Shares.”

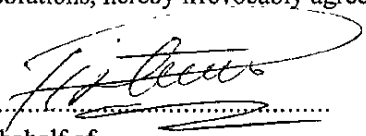
9. **THAT**, the directors of the Company be and are hereby generally empowered to allot Class A Ordinary Shares in the Company pursuant to the authority conferred by Resolutions 1, 3, 5 and 6 above (the “Authority”), as if Article 4.1 of the Articles did not apply to the allotments. This power shall cease to have effect when the Authority, in each case, is revoked or (if not revoked) expires, but the Company may make an offer or agreement which would or might require unissued Class A Ordinary Shares in the authorised share capital of the Company to be allotted after the expiry of this authority and the directors may allot such Class A Ordinary Shares in pursuance of that offer or agreement as if this authority had not expired.
10. **THAT**, subject to and conditional upon the passing of, and the completion of the transactions contemplated by, Resolution 1, the share capital of the Company be reduced by:
- (a) cancelling and extinguishing 23,717,991,667 A Ordinary Shares, 4,933,333 B Ordinary Shares, 1,000,000 C Ordinary Shares, 191,091 D Ordinary Shares, 100 E Ordinary Shares, 100,000 F Ordinary Shares, 100,000 G Ordinary Shares and 13,243,948 Deferred Shares, in each case of £0.01 nominal value each in the capital of the Company; and

- (b) cancelling all of its share premium account (being in the amount of £1,775,250).
11. **THAT**, subject to and conditional upon the passing of, and the completion of the transactions contemplated by, Resolution 5, the share capital of the Company be reduced by cancelling and extinguishing 31,976,960,360 A Ordinary Shares of £0.01 nominal value each in the capital of the Company.

#### **AGREEMENT**

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

The undersigned, being the sole member of the Company entitled to vote on the above resolutions on the Circulation Date and having been supplied with a copy of the documents listed in these resolutions, hereby irrevocably agrees to the resolutions:

Signed by   
for and on behalf of

**JAB (ACQUISITION) LIMITED**

20 September 2019  
Date signed

## **NOTES**

1. If you agree to the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree to the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
4. The resolutions will lapse if not passed by the date that is 28 days after the Circulation Date. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.