

Company No. 9316845

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION

of

C1 2014 LIMITED

(the "Company")

17 November 2017

(the "Circulation Date")

We, the undersigned, being all of the eligible members of the Company (as defined in section 289 of the Companies Act 2006), irrevocably agree to the following resolution of the Company, having effect as a special resolution, in accordance with Chapter 2 of Part 13 of the Companies Act 2006:

THAT:

- (a) the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any securities into, shares up to an aggregate nominal amount of £25,000. This authorisation shall expire on 31 August 2022 (save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to be granted, after such expiry and the directors may allot shares or grant rights to subscribe for or to convert any security into shares, in pursuance of such offer or agreement as if the authorisations conferred hereby had not expired); and
- (b) new articles of association in the form attached to this resolution be adopted as the articles of association of the Company in substitution for and to the exclusion of all previous articles of association.

We further consent to every variation or abrogation of the rights attaching to any class of shares of which we are a holder involved in or proposed to be effected by the passing of the resolutions set out above.

Date: 17 November 2017
x *Reghan*

Landmark Investments S.à r.l.

f *Reghan*

Milestone Resources Group Limited

SATURDAY



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COMPANIES HOUSE

NOTES

1. If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - By Hand: delivering the signed copy to Sarah Veal at C1 2014 Limited, 35 Rose Street, London, WC2E 9EB.
 - Post: returning the signed copy by post to Sarah Veal at C1 2014 Limited, 35 Rose Street, London, WC2E 9EB.
 - Email: by attaching a scanned copy of the signed document to an email and sending it to Sarahv@carluccios.com.

If you do not agree to the resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the resolution, you may not revoke your agreement.
3. Unless within the period for 28 days commencing on the Circulation Date sufficient agreement has been received for the resolution to pass it will lapse.



Execution Copy

The Companies Act 2006

Articles of Association of C1 2014 Limited

Private company limited by shares

(Incorporated on 18 November 2014)

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The Companies Act 2006

Articles of Association of C1 2014 Limited

Private company limited by shares

(Adopted by special resolution on 17 November 2017)

1. DEFINITIONS AND INTERPRETATION

- 1.1 In these Articles unless there is something in the subject or context inconsistent therewith:

"A Ordinary Shares" means the A Ordinary Shares of £0.01 each in the capital of the Company;

"Act" means the Companies Act 2006 including any modification or re-enactment thereof for the time being in force;

"acting in concert" has the meaning set out in the City Code on Takeovers and Mergers;

"Articles" means these articles (as amended from time to time) and **"article"** means the appropriate section of the Articles;

"Board" means the board of directors of the Company for the time being or, as the context may admit, any duly authorised committee thereof;

"B Ordinary Shares" means the B Ordinary Shares of £0.05 each in the capital of the Company;

"B Shareholder" means a holder of B Ordinary Shares;

"C Ordinary Shares" means the C Ordinary Shares of £0.05 each in the capital of the Company;

"C1" means C1 Acquisitions Limited (registered number 7357672);

"Cessation Date" means the date upon which a person becomes a Departing Employee;

"Come Along Notice" has the meaning set out in article 9.2 (Tag Along and Come Along);

"Commencement Date" means the date on which a Departing Employee first obtained any Ordinary Shares;

"Company" means C1 2014 Limited;

"Compulsory Transfer Notice" has the meaning set out in article 11.1 (Compulsory Transfers);

"connected" in the context of determining whether one person is connected with another, shall be determined in accordance with the provisions of sections 1122 and 1123 of the Corporation Tax Act 2010;

"corporation" means any body corporate or association of persons whether or not a company within the meaning of the Act;

"Deferred Shares" means the Deferred Shares of £0.01 each in the capital of the Company;

"Departing Employee" means:

- (a) any individual who is an employee or director of one or more Group Companies (other than any Landmark Director or Landmark Advisory Director) who ceases to be so and who does not begin or continue otherwise to provide services to any Group Company;
- (b) any individual whose services are otherwise provided to any one or more Group Companies and cease to be so and who does not become or continue to be an employee or director of one or more Group Companies; or
- (c) an individual who only remains employed in order to preserve his or her rights to make a claim under the Group's PHI scheme;

"Departing Employee's Group" means:

- (a) a Departing Employee;
- (b) the trustees for the time being of a family trust of the Departing Employee;
- (c) any other person designated by the Board in writing for the purpose of article 11.1 (Compulsory Transfers) in relation to the Departing Employee as a condition of any issue of shares to them by the Company;
- (d) any person designated by the Board in writing for the purpose of article 11.1 (Compulsory Transfers) in relation to the Departing Employee as a condition of any transfer consent given pursuant to article 8.1 (Transfer of Shares); and
- (e) the nominees of any of the persons in the preceding four categories;

"dividend" includes any distribution whether in cash or in kind;

"electronic communication" has the same meaning as in the Electronic Communications Act 2000;

"Employee Trust" means any trust established by any Group Company for the benefit of employees of the Group, former employees of the Group and any members of the families of any such employees or former employees;

"Excluded Exit" means a Sale pursuant to which a B Shareholder receives Rollover Shares or is required under the terms of the Sale to retain shares in the Company;

"Financial Year" means an accounting period of 12 months in respect of which the Company prepares its accounts in accordance with the relevant provisions of the Act;

"FSMA" means the Financial Services and Markets Act 2000;

"Group" means the Company and its group undertakings from time to time and all of them and each of them as the context admits and **"Group Company"** means any one of them;

"group undertaking" is to be construed in accordance with section 1161 of the Act;

"holder" in relation to shares in the capital of the Company, means the person(s) entered in the register of members of the Company as the holder of the shares;

"Independent Expert" means an independent accountant or international investment bank appointed by agreement between the Company and the relevant Shareholder(s) (or, in the case of article 12, the holders of a majority of the B Shares (other than any in respect of which a Compulsory Transfer Notice has been served) and the Majority A Shareholder) or in the absence of agreement by the President of The Institute of Chartered Accountants in England & Wales or his duly appointed deputy who shall act as an expert;

"IPO" means:

- (a) together the admission of any part of the share capital of the Company to the Official List of the Financial Conduct Authority becoming effective in accordance with paragraph 7.1 of the Listing Rules and their admission to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with paragraph 2.1 of the Admission and Disclosure Standards of the London Stock Exchange; or
- (b) the grant of permission for dealings therein on AIM (a market of the London Stock Exchange); or
- (c) their admission to listing on any recognised investment exchange (as that term is used in section 285 of FSMA);

"Landmark Advisory Director" shall have the meaning set out in the Shareholders' Agreement;

"Landmark" means Landmark Investments S.à r.l.;

"Landmark Director" shall have the meaning set out in the Shareholders' Agreement;

"Liquidation" means a members' voluntary or creditors' voluntary liquidation of the Company;

"Listing Rules" means the listing rules made by the UK Listing Authority pursuant to Part VI of FSMA;

"Loan Notes" means the loan notes of C1 created on 12 October 2010;

"London Stock Exchange" means the London Stock Exchange plc;

"Manager" has the meaning given to it in the Shareholders' Agreement;

"Market Value" in relation to shares means the value thereof determined in accordance with articles 11.5 and 11.6 (Compulsory Transfers);

"Model Articles" means the model articles for private companies limited by shares contained in schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) as amended prior to the date of adoption (including on incorporation) of these articles and **"Model Article"** is in reference to the appropriate section of the Model Articles;

"Majority A Shareholder" means the holder for the time being of a greater number of A Shares than any other shareholder;

"officer" means and includes a director, manager or the secretary of the Company;

"Ordinary Share Capital" (and **"Ordinary Shares"**) means the A Ordinary Shares, the B Ordinary Shares and the C Ordinary Shares;

"Privileged Relation" means in relation to a person, the spouse, son, daughter, adoptive son or daughter (provided always that such person is not a minor) or the trustees for the time being of a family trust of such person (provided that no beneficial interest in any assets passes by reason of any transfer to such trust other than to the person in question or his spouse, son, daughter or adoptive son or daughter);

"Relevant Securities" has the meaning set out in article 8.4 (Transfer of Shares);

"Retained Employee" means an individual employed or engaged by a member of the Group immediately prior to a Sale who will be employed or engaged immediately following completion of such Sale by (i) a member of the Group or (ii) a purchaser of the Group or one of its subsidiaries or holding companies;

"Rollover Securities" means any shares or securities received by a B Shareholder on an Sale in partial or full satisfaction of the consideration payable for the transfer of the B Ordinary Shares and/or the C Ordinary Shares held by the B Shareholder;

"Sale" means (a) the transfer (including any transfer within the meaning of article 8.2 (Transfer of Shares)) (whether through a single transaction or a series of transactions) of shares in the Company as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of shares in the capital of the Company which in aggregate would confer more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company provided that there shall be no Sale as a result of any transfer pursuant to article 10 (Permitted Transfers) and/or (b) any form of capital reorganisation or scheme of arrangement or the like under the Act or the Insolvency Act 1986 (as amended from time to time) or otherwise where any person (or persons connected with each other, or persons acting in concert with each other) would acquire directly or indirectly beneficial ownership of or over that number of shares in the Company which in aggregate would confer more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company;

"share" means a share in the capital of the Company;

"Shareholders' Agreement" means the Shareholders' Agreement made between the Company, the Managers (as defined therein), Landmark Investments Sarl, Milestone Resources Group Limited and Landmark Retail Holdings 1 Limited dated 27 November 2014 and amended and restated on or about the date of the adoption of these Articles (as amended from time to time); and

"UK Listing Authority" means the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA.

1.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meanings as in the Act as in force on the date of adoption of these Articles.

1.3 In these Articles:

- (a) headings are included for convenience only and shall not affect the construction of these Articles;
- (b) words denoting the singular include the plural and vice versa;
- (c) words denoting one gender include each gender and all genders;
- (d) references to persons are deemed to include references to natural persons, to firms, to partnerships, to companies, to corporations, to associations, to organisations and to trusts (in each case whether having separate legal personality).

1.4 The Model Articles shall apply to the Company save in so far as they are excluded or varied by these articles and such Model Articles (save as so excluded or varied) and these articles shall be the articles of association of the Company.

2. **SHARE RIGHTS: INCOME**

Each Ordinary Share shall rank equally for any dividends paid thereon. The Deferred Shares confer no right to any dividends or other distributions.

3. **SHARE RIGHTS: CAPITAL**

3.1 On a return of capital on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities (the "**Available Assets**") shall be applied in the following manner (the date of such distribution being the "**Liquidation Date**"):

- (a) if the Available Assets are less than £8,100,000, the Available Assets shall be distributed entirely amongst the holders of the A Ordinary Shares and no other shares shall entitle the holders thereof to any of the Available Assets;
- (b) if the Available Assets are at least £8,100,000 the Available Assets shall be distributed, subject to articles 3.2 and 3.3, as follows:
 - (i) the Available Assets shall be distributed as to 22 per cent to the holders of the B Ordinary Shares and C Ordinary Shares and as to 78 per cent to the holders of the A Ordinary Shares until £23,100,000 of the Available Assets (or, if less, all of the Available Assets) have been so distributed under this article 3.1;
 - (ii) thereafter, any remaining Available Assets shall be distributed as to 17 per cent to the holders of the B Ordinary Shares and C Ordinary Shares and as to 83 per cent to the holders of the A Ordinary Shares until £38,100,000 of the Available Assets (or, if less, all of the Available Assets) have been distributed under this article 3.1;
 - (iii) thereafter, any remaining Available Assets shall be distributed as to 14 per cent to the holders of the B Ordinary Shares and C Ordinary Shares and as to 86 per cent to the holder of the A Ordinary Shares until £53,100,000 of the Available Assets (or, if less, all of the Available Assets) have been distributed under this article 3.1; and

- (iv) thereafter, any remaining Available Assets shall be distributed as to 10 per cent to the holders of the B Ordinary Shares and C Ordinary Shares and as to 90 per cent to the holders of the A Ordinary Shares.
- 3.2 The percentages set out in article 3.1 assume that on the Liquidation Date there are an aggregate of 220,000 B Ordinary Shares and C Ordinary Shares in issue. To the extent that on the Liquidation Date there are a greater or lesser number of B Ordinary Shares and C Ordinary Shares in issue, the percentages applicable to the B Ordinary Shares and C Ordinary Shares in article 3.1 will be correspondingly reduced or increased and the percentages applicable to the A Ordinary Shares in article 3.2 will be correspondingly reduced or increased (rounded to two decimal places) (so that, by way of example, if on the Liquidation Date there are 185,000 B Ordinary Shares and C Ordinary Shares in issue (in aggregate) the references in article 3.1(b)(i) to 22 per cent and 78 per cent will be deemed to be references to 18.5 per cent and 81.5 per cent respectively).
- 3.3 Notwithstanding the provisions of article 3.1, once there has been paid on each A Ordinary Share the sum of £1,000,000, there shall be paid on each Deferred Share the nominal value thereof (and the Deferred Shares shall confer no further right to receive any of the Available Assets).
- 3.4 Distributions under article 3.1 to a category of shareholders shall be made pro-rata to the number of shares held in that category.
- 4. **SHARE RIGHTS: VOTING**
- 4.1 Subject to article 4.3, in respect of a resolution at a general meeting on a poll:
 - (a) each A Ordinary Share shall confer on the holder thereof the right to cast (in person or by proxy) one vote; and
 - (b) each B Ordinary Share shall confer on the holder thereof the right to cast (in person or by proxy) the following number (which may be a fraction) of votes:

$$\frac{A \times (20\% / 80\%)}{B}$$

where:

A is the number of A Ordinary Shares in issue; and

B is the number of B Ordinary Shares in issue.
- 4.2 On a vote on a resolution at a general meeting on a show of hands each member (present in person, by proxy or by corporate representative) who would be entitled to vote on a poll at that meeting has one vote.
- 4.3 Any shares held by a member of a Departing Employee's Group shall, irrespective of whether the Board has served a notice requiring such member to transfer their shares in accordance with article 11.1 (Compulsory Transfers), cease to confer upon that member the right to be entitled to attend or vote at any general meeting provided that this restriction shall cease in the event that the shares are no longer held by such member (or any other member of the Departing Employee's Group or, if earlier, upon a Sale or an IPO).
- 4.4 None of the C Ordinary Shares or Deferred Shares shall carry rights to receive notice of or attend and vote at any general meeting of the Company.

5. **VARIATION OF RIGHTS**

- 5.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) either (a) with the consent in writing of the holders of more than three-fourths in nominal value of the issued shares of that class; or (b) with the sanction of a special resolution passed at a separate general meeting of the holders of that class provided that in the case of any class of Ordinary Share Capital, if the Relevant Criteria are satisfied the special rights attaching to such ordinary shares may be varied or abrogated by an ordinary resolution of the Company in general meeting or by the written consent of holders of more than 50 per cent. of the Ordinary Shares. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, mutatis mutandis, apply, except that (i) the necessary quorum shall be one person, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least one-third in nominal value of the issued shares of the relevant class (unless all the shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, his proxy or his duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by duly authorised representative (if a corporation)) shall be a quorum, (ii) any holder of shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll; and (iii) the holders of shares of the relevant class shall, on a poll, have one vote in respect of every share of that class held by him.
- 5.2 For the purpose of this article 5, the **"Relevant Criteria"** will be satisfied if the proposed variation or abrogation of the special rights attaching to the Ordinary Share Capital (taking into account any proposed variation or abrogation of the special rights attaching to the B Ordinary Shares and/or C Ordinary Shares which is to be made at the same time as the proposed variation or abrogation in respect of the A Ordinary Shares) is not discriminatory as between the A Ordinary Shares on the one hand and the B Ordinary Shares and/or the C Ordinary Shares on the other hand. The Relevant Criteria shall not be deemed to be satisfied in relation to any variation to this article 5, articles 3, 4, 7, 8, 9, 10, 11 and 12 or the definition of **"Independent Expert"** (or any insertions or deletion to any other article which has the effect of varying such articles) and any such variation shall, for the avoidance of doubt, require the consent of each class of shares of the Company as provided for under article 5.1 above.

6. **IPO/SALE OF THE SHARE CAPITAL OF THE COMPANY**

- 6.1 In the event of an IPO the share capital of the Company shall be reorganised in such manner as the Board shall determine such that the shares held by each shareholder following the reorganisation have a value (at the price per share determined in accordance with sub-paragraph (b) below) equal to the distributions such shareholder would have been entitled to receive in respect of the shares held by that shareholder prior to the reorganisation pursuant to article 3 (Capital) had:
- (a) the Liquidation Date (as defined in article 3) been the date of the IPO; and
 - (b) the Liquidation Proceeds (as defined in article 3) been, the price per share (expressed in UK pounds sterling) at which ordinary shares in the Company are proposed to be sold in connection with the IPO (in the case of an offer for sale, being the underwritten price (or if applicable the minimum tender price), and in the case of a placing being the placing price) in each case multiplied by the number of ordinary shares in the Company as will be in issue immediately following the IPO that represent the ordinary share capital of the Company in issue immediately prior

to the IPO (but excluding any ordinary share capital issued by the Company at IPO to raise money for the Company).

The shareholders shall, notwithstanding any other provision of the Articles, be obliged to approve any resolution of shareholders (or any part thereof) considered necessary or desirable by the Board in connection with any share reorganisation referred to above.

- 6.2 In the event of a Sale, then, notwithstanding anything to the contrary in the terms and conditions governing such Sale (unless all the selling holders of shares in the Company immediately prior to such Sale have agreed to the contrary for the purposes of this article 6) the selling holders of shares in the Company (immediately prior to such Sale) shall procure that the consideration (whenever received and in whatever form) shall be held by a trustee nominated by the Board and shall be distributed amongst such selling holders such that the selling shareholders receive in respect of their shares what they would have been entitled to receive pursuant to article 3 (Capital) had:

- (a) the Liquidation Date (as defined in article 3) been the date of the Sale; and
- (b) the Liquidation Proceeds (as defined in article 3) been the aggregate consideration expressed as a cash price (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise) paid or undertaken to be paid on completion of the Sale.

7. ISSUE AND ALLOTMENT OF SHARES AND PURCHASE OF SHARES

- 7.1 Shares may be issued as nil, partly or fully paid. Model Article 21 (all shares to be fully paid up) shall not apply to the Company.
- 7.2 In accordance with section 567 of the Act, the requirements of sections 561 and 562 of the Act are excluded in relation to allotments of equity securities by the Company.
- 7.3 The Company shall have the power to purchase shares with cash pursuant to, and to the extent set out in, section 642 (1)(b) of the Act.

8. TRANSFER OF SHARES

- 8.1 Except as provided in article 9 (Tag Along and Come Along) or article 10 (Permitted Transfers) or as required by article 11 (Compulsory Transfers) and subject to the further provisions of this article 8 (Transfer of Shares), no shares shall be transferred (including to a transferee) without the prior written consent of the holders of a majority of the A Ordinary Shares. Such consent may be given subject to conditions, in particular that the shares to be transferred (and any shares derived therefrom) are to be treated for the purposes of article 11 (Compulsory Transfers) as being held by the Departing Employee's Group (the relevant Departing Employee being named in the consent). The Board shall decline to register any transfer that is not made in accordance with the provisions of these Articles and shall register any transfer which is made in accordance with the provisions of these Articles. Model Article 26(5) shall be construed accordingly. Any transfer in breach of these Articles shall be void.
- 8.2 For the purposes of these Articles:
- (a) a change in the constituent membership (including without limitation any change (howsoever implemented) in the legal or beneficial interest of any member) of a partnership which holds shares shall not constitute a transfer of those shares; and
 - (b) the following shall be deemed (but without limitation) to be a transfer by a holder of shares:

- (i) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares that a share be allotted or issued or transferred to some person other than himself; and
- (ii) subject to article 8.2(a), any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a share (including any voting right attached to it), (A) whether or not by the relevant holder, (B) whether or not for consideration, and (C) whether or not effected by an instrument in writing.

8.3 To enable the Board to determine whether or not there has been any transfer of shares in breach of these Articles the Board may, and shall if so requested in writing by the holder(s) of a majority of the A Ordinary Shares from time to time, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares from time to time registered in the holder's name. Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board shall forthwith notify the holder of such shares in writing of that fact and, if the holder fails to remedy such breach within 20 days of receipt of such written notice, then:

- (a) the relevant shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:
 - (i) to vote (whether on a show of hands or on a poll); or
 - (ii) to receive dividends or other distributions (other than the amount paid up (or credited as paid up) in respect of the nominal value (and any share premium) of the relevant shares upon a return of capital) or, if less, the amount which is payable on the relevant shares under article 3,

otherwise attaching to such shares or to any further shares issued in right of such shares or in pursuance of an offer made to the relevant holder; and

- (b) the holder may be required (by notice in writing to such holder from the Board) at any time following such notice to transfer some or all of his shares to such person(s) at a price determined by the Board.

The rights referred to in article 8.3(a) may be reinstated by the Board with the written consent of the holders of a majority of the A Ordinary Shares or, if earlier, upon the completion of any transfer referred to in article 8.3(b).

8.4 If a holder defaults in transferring shares to be transferred pursuant to article 8.3 or any shares to be transferred pursuant to any other provisions of the articles (the "**Relevant Securities**");

- (a) a Landmark Director, or failing them one of the directors of the Company or some other person duly nominated by a resolution of the Board for that purpose, shall be deemed to be the duly appointed agent of the holder with full power to execute, complete and deliver in the name and on behalf of the holder all documents necessary to give effect to the transfer of the Relevant Securities to the relevant transferee;

- (b) the Board may receive and give a good discharge for the purchase money on behalf of the holder and (subject to the transfer being duly stamped) enter the name of the transferee in the register of members or other appropriate register as the holder by transfer of the Relevant Securities; and
- (c) the Board shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the holder shall deliver up his certificate or certificates for the Relevant Securities to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) he shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to these Articles or otherwise.

The appointment referred to in article 8.4(a) shall be irrevocable and is given by way of security for the performance of the obligations of the holder under these Articles.

9. TAG ALONG AND COME ALONG

9.1 Subject to article 9.2, if the effect of any transfer of any shares (the **"Transfer"**) would if made result in there being a Sale, the transfer shall not be made unless the proposed transferee has unconditionally offered to purchase all of the other issued ordinary share capital (and any shares to be issued pursuant to the exercise of any options or other rights to subscribe) on the same terms and conditions as those of the Transfer (but with the consideration for each B Ordinary Share and C Ordinary Share being calculated in accordance with article 6.2 by reference to the consideration payable for each A Ordinary Share pursuant to the Transfer). The offer shall remain open for acceptance for not less than 21 days. No offer shall be required pursuant to this article 9.1 if a Come Along Notice has been served under article 9.2. If the price payable for any A Ordinary Shares the subject of the Transfer is less than the highest price paid for an A Ordinary Share to any of the proposed transferors in the preceding 12 months, then the price shall be deemed to be such higher amount for the purposes of determining how much is payable (calculated in accordance with article 6.2) for A Ordinary Shares, B Ordinary Shares and C Ordinary Shares which are not the subject of the Transfer and the proposed transferee shall be required to offer the resulting prices to all such shareholders.

9.2 If the effect of any bona fide transfer of any shares which is on arm's length terms (the **"Triggering Transfer"**) would result in there being a Sale, the holder thereof (or, if there is more than one holder thereof, any of them) (the **"Calling Shareholders"**) shall have the right to require all the other holders of shares (other than shares held by any holder who is connected with or acting in concert with the proposed transferee of the shares proposed to be the subject of the Transfer) or any options or other rights to subscribe (the **"Called Shareholders"**) to transfer to the proposed transferee (the **"Transferee"**) all (but not some only) of their shares (including any acquired by them after service of the Come Along Notice, including but not limited to shares issued on exercise of any options or other rights to subscribe). The transfer shall, subject to article 9.3 and article 9.4, be on the same terms and conditions (which may include any number of conditions precedent) and the same consideration per share (or per share of each class, where relevant) (which, subject to article 9.3 and article 9.4, need not be cash consideration) calculated in accordance with article 6.2 by reference to the price per share as shall have been agreed between the Calling Shareholders and the Transferee in respect of the shares proposed to be transferred to the Transferee by the Calling Shareholders. If the price payable for any A Ordinary Shares the subject of the Triggering Transfer is less than the highest price paid to a Calling Shareholder for an A Ordinary Share in the preceding 12 months then the price payable under the transfer by the Called Shareholders shall be calculated pursuant to article 6.2 by reference to such higher amount. The right of the Calling Shareholders shall be exercised by the Calling Shareholders giving written notice to the Called Shareholders to that effect (the **"Come Along Notice"**) accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer and elect to receive cash consideration as referred to in

article 9.3 and article 9.4. The Come Along Notice shall set out a date by which the Called Shareholders must serve their election and transfer their shares to the Transferee, which date shall not be before one day following the later of (i) the date of service of the Come Along Notice, (ii) the date on which all the conditions precedent set out or referred to in the Come Along Notice are satisfied or waived and (iii) the date on which the shares to be transferred are allotted by the Company. Called Shareholders shall not be obliged to transfer any shares to the transferee unless prior to or simultaneously with such transfer the Calling Shareholders have transferred or transfer shares to the Transferee so as to give rise to a Sale.

9.3 If the Triggering Transfer is made prior to 1 September 2021 and:

- (a) the consideration payable under that Triggering Transfer comprises less than 50 per cent cash,
 - (i) where a Called Shareholder is a Retained Employee, the terms of the transfer from that Called Shareholder must include an option to elect to receive up to 50 per cent of the consideration payable under such transfer (the "**Net Proceeds**") (plus an amount equal to the aggregate any tax payable in respect of such consideration and any transaction costs payable by such Called Shareholder under the terms of the transfer) in cash. The balance of the Net Proceeds shall be payable to such Called Shareholder in the same form and in the same proportions as the non-cash consideration in respect of the Triggering Transfer is paid to the Calling Shareholders and each such Called Shareholder shall be deemed to have served an election to such effect unless a contrary election is received from that Called Shareholder by the stated date; and
 - (ii) where a Called Shareholder is not a Retained Employee, the terms of the transfer from such Called Shareholder must include an option to elect to receive up to 100 per cent of the Net Proceeds in cash and each such Called Shareholder shall be deemed to have served an election to such effect unless a contrary election is received by the stated date.
- (b) the consideration payable under that Triggering Transfer comprises 50 per cent or more cash,
 - (i) where a Called Shareholder is a Retained Employee, the Net Proceeds payable to such Called Shareholder shall be in the same form and in the same proportions as the Net Proceeds received by the Calling Shareholders; and
 - (ii) where a Called Shareholder is not a Retained Employee, the terms of the transfer from such Called Shareholder must include an option to elect to receive up to 100 per cent of the Net Proceeds in cash and each such Called Shareholder shall be deemed to have served an election to such effect unless a contrary election is received from that Called Shareholder by the stated date.

9.4 If the Triggering Transfer is made on or after 1 September 2021, the terms of the transfer from the Called Shareholders must include an option to elect to receive up to 100 per cent of the Net Proceeds in cash and each such Called Shareholder shall be deemed to have served an election to such effect unless a contrary election is received from that Called Shareholder by the stated date.

9.5 If a Called Shareholder makes default in transferring its shares pursuant to article 9.2 the provisions of article 8.4 (Transfer of Shares) (reference therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of

this article 9 and as if references to the "purchase money" were to the consideration (whether cash or otherwise) payable by the Transferee and the reference to a "separate bank account" included reference to a separate nominee security account) shall apply to the transfer of such shares mutatis mutandis.

10. **PERMITTED TRANSFERS**

- 10.1 Shares may be transferred by a body corporate or an individual (the "**Original Holder**") to, in the case of a body corporate, a subsidiary or holding company of the Original Holder or another subsidiary of such holding company or, in the case of an individual, a Privileged Relation, provided that if the transferee ceases to be in such relationship with the Original Holder the shares in question shall be transferred to the Original Holder.
- 10.2 Any holder may transfer shares the transfer of which would have the effect described in article 9 (Tag along and Come along) provided either an offer has been made and completed in accordance with article 9.1 or a Come Along Notice has been served in accordance with article 9.2 and article 9.3 or article 9.4 (as applicable). Any holder of shares may transfer shares pursuant to the acceptance of such an offer or pursuant to a Come Along Notice.
- 10.3 An Employee Trust may transfer shares in accordance with the rules of that Employee Trust.
- 10.4 Notwithstanding any other provision of these Articles, provided that the Board has approved the creation of such security interest over such shares, in the case of any transfer of any share made pursuant to, or in connection with, any security agreement by or pursuant to which a security interest has been granted in respect of such share:
- (a) the Directors shall not refuse and must recognise and immediately register the transfer of any such share where an instrument of transfer for such share is lodged at the registered office accompanied by the certificate for such share or where the certificate is not available an indemnity in respect thereof in a form reasonably acceptable to the Company;
 - (b) the registration of any such transfer of any such share may not be suspended, and
 - (c) no fee shall be charged or payable in respect of the registration of any instrument of transfer or other document relating to or affecting the title to any such share.
- 10.5 Shares may be transferred pursuant to the provisions of article 12 (Put Right)

11. **COMPULSORY TRANSFERS**

- 11.1 Subject to article 11.2, the Board shall be entitled (and shall, if so requested by any Landmark Director) at any time within six months from a Cessation Date to serve a written notice (the "**Compulsory Transfer Notice**") on all or any members of the Departing Employee's Group who hold shares. The Compulsory Transfer Notice may require the relevant member(s), within ten days of the Compulsory Transfer Notice (or, where relevant, the date on which the Market Value of the shares concerned is determined or deemed determined), to transfer such number and class of shares held by them to such person(s) and at such prices (subject to the price being not less than that provided for in article 11.3) in each case as are specified in the Compulsory Transfer Notice. If the relevant member(s) of the Departing Employee's Group make(s) default in transferring the shares required to be transferred, the provisions of article 8.4 (Transfer of Shares) shall apply (references therein to the holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this article 11).
- 11.2 The Board shall not be entitled to serve a Compulsory Transfer Notice on any member of a Departing Employee's Group if the reason the relevant Departing Employee became a

Departing Employee is a Good Reason and that member served a valid Put Notice (as defined in article 12) prior to the Cessation Date.

11.3 The price at which such shares may be required to be transferred pursuant to article 11.1 shall be determined by the Board (with the agreement of the Landmark Directors) and shall be no lower than:

- (a) if the reason for the relevant Departing Employee becoming a Departing Employee (the **"Departing Person"**) is a Good Reason, Market Value; and:
- (b) if the Departure Reason is a Bad Reason: £1 in aggregate in respect of all of the shares to be transferred.

11.4 In article 11.3:

- (a) **"Good Reason"** shall mean any of the following reasons:
 - (i) the death of the Departing Employee;
 - (ii) the ill health or permanent disability of the Departing Employee rendering him incapable of continued full-time employment in his current position (or a comparable position at the location he is employed or otherwise provides his services at the Cessation Date) with the Group;
 - (iii) because the Departing Employee is employed by a subsidiary of the Company, or business of the Company or subsidiary of the Company, which is sold or otherwise disposed of and the Departing Employee is not subsequently employed by another member of the Group;
 - (iv) the Departing Employee being made redundant by a Group Company;
 - (v) the service contract or letter of appointment of the Departing Employee (or other arrangement pursuant to which his services are provided to a Group Company) being terminated by that Group Company other than in circumstances in which (i) the Group Company is entitled summarily to terminate such contract or appointment without payment of damages or payment in lieu of notice, or (ii) the Group Company has dismissed the Departing Employee for consistent underperformance (in such company's reasonable opinion) and having previously issued written warnings setting out the underperformance in question; or
 - (vi) any reason that the Board (with the agreement of the Landmark Director) in relation to a specific individual, agrees should be treated as a Good Reason;
- (b) **"Bad Reason"** shall mean:
 - (i) voluntary resignation by the Departing Employee for a reason other than a Good Reason; or
 - (ii) any other reason which is not a Good Reason; and
- (c) **"Cost"** shall mean the amount paid (by way of purchase or subscription price) for the shares in question by the first member (in point of time) of the Departing Employee's Group who held such shares.

11.5 In determining the Market Value of the shares the subject of the Compulsory Transfer Notice the Company shall determine and communicate to all members of the Departing Employee's Group required to transfer shares a price for those shares which:

- (a) if the price is in respect of C Ordinary Shares, shall be deemed to be Market Value (as determined in respect of the B Ordinary Shares held by the Departing Employee's Group pursuant to clause 11.5(b)); and
 - (b) if the price is in respect of B Ordinary Shares, shall be deemed to be Market Value unless the relevant Departing Employee objects in writing to such price within 30 days of such notification by the Company, in which case Market Value shall be determined in accordance with article 11.6 and in determining Market Value the Independent Expert shall have regard to the provisions of article 3.
- 11.6 Subject to article 11.5, Market Value of the Ordinary Shares the subject of the Compulsory Transfer Notice (the "**Transferred Shares**") shall be the market value of the Transferred Shares as at the date of the Compulsory Transfer Notice as between a willing buyer and a willing seller as certified by the Independent Expert acting as experts and not arbitrators and whose determination shall be final and binding on the parties concerned. In arriving at the Market Value of the Transferred Shares, the Independent Expert shall:
- (a) determine the "**Enterprise Value**" which shall mean the price obtainable on a sale of all of the issued shares of the Company of whatever class and the acquisition of all indebtedness that is outstanding under the Loan Notes between a willing buyer and a willing seller (on the assumption that the entire issued share capital of the Company is being sold for cash and that no member of the Group has any indebtedness other than the Loan Notes) as at the relevant Cessation Date. In making such determination, the Independent Expert shall, in addition to all other relevant factors, take into account discounted cashflow valuation, valuations of companies which are comparable to the Group (with regard to, without limitation, revenue, sector, growth and focus) and valuations achieved in similar transactions involving such comparable companies and shall be instructed to assume that the Loan Notes are not a short term liability of the Group for determining whether the Company is a going concern;
 - (b) deduct from the Enterprise Value amounts equal to those which would be required as at the relevant Cessation Date to:
 - (i) pay the transaction costs, fees and other charges which are normally incurred in conducting a third party auction process as at the relevant Cessation Date including without limitation, investment banking advisory, financial advisory, accounting, tax, legal and any other relevant or customary type of adviser fee or cost;
 - (ii) repay all amounts (including all arrears and accruals of interest, fees and other costs, and expenses payable) outstanding under:
 - (A) any third party debt instruments or facilities entered into by the Company or its subsidiaries; and
 - (B) any other shareholder debt instruments (excluding the Loan Notes); and
 - (c) if the resultant figure is greater than the total amount (including interest) outstanding under the Loan Notes (such amount being referred to as the "**Loan Note Redemption Amount**") deduct the Loan Note Redemption Amount from the resultant figure the balance remaining being the valuation of all of the issued ordinary share capital, which shall be apportioned amongst the Ordinary Shares in accordance with article 6.2;

- (d) if the resultant figure after implementing paragraph (ii) above is less than the Loan Note Redemption Amount the value of the ordinary share capital shall be £1.00 in aggregate; and
 - (e) attribute the same value to each C Ordinary Share as to each B Ordinary Share.
- 11.7 The costs and expenses of the Independent Expert shall be borne by the Company.
- 12. **PUT RIGHT**
- 12.1 Any holder of B Ordinary Shares or Rollover Securities (a "**B/Rollover Shareholder**") shall have the right to require the Majority A Shareholder to acquire all of the Ordinary Shares and Rollover Securities (to the extent applicable) held by that B/Rollover Shareholder as, and to the extent, set out in this article 12 (the "**Put Right**").
- 12.2 Subject to article 12.3, the Company shall (at the Company's cost) instruct an Independent Expert to value the B Ordinary Shares, C Ordinary Shares and Rollover Shares (to the extent applicable) as at the last date of each of the Company's Financial Years ending on or after 1 September 2021 (the "**Valuation Date**"). Such valuation shall be carried out in accordance with clause 11.6. The Independent Expert shall be instructed to complete the valuation by 31 December of the year in which the Valuation Date falls. Unless otherwise agreed by the Company and the holders of a majority of the B Ordinary Shares or the holders of the majority of the Rollover Securities (as the case may be) (other than any in respect of which a Compulsory Transfer Notice has been served) such appointment shall take place on or prior to the last business day of the October following the Valuation Date.
- 12.3 Article 12.2 shall not apply:
 - (a) in respect of any Financial Year ending after the date on which all of the B Ordinary Shares and, to the extent applicable, Rollover Securities have been acquired by the Majority A Shareholder;
 - (b) in respect of any Financial Year ending after the date of a Sale, IPO or Liquidation except in the case of an Excluded Exit in which case article 12.3(a) shall apply; and
 - (c) in respect of any Financial Year if all of the B/Rollover Shareholders (other than those on whom a Compulsory Transfer Notice has been served) so agree in writing with the Company.
- 12.4 The Company shall provide the Majority A Shareholder and the B/Rollover Shareholders with a copy of the Independent Expert's valuation carried out in accordance with article 12.2 within five business days of its receipt by the Company. The value attributed thereby to the B Ordinary Shares, the C Ordinary Shares and the Rollover Securities (as applicable) shall be the price (pro-rated between all shares of each such class) at which the B/Rollover Shareholders shall be entitled to offer their shares for sale during the calendar year immediately following that in which the Valuation Date falls, as set out in the remainder of this article 12.
- 12.5 Subject to article 12.3, a B/Rollover Shareholder may exercise the Put Right at any time during January, February and March in any year from and including 2022 (the year of such exercise being the "**Exercise Year**") and prior to a Sale or IPO (save that, where an Excluded Exit has occurred, a B/Rollover Shareholder may exercise the Put Right at any time during January, February and March in any such year until such time as the Majority A Shareholder has acquired all of the B Ordinary Shares and applicable C Ordinary Shares and/or the Rollover Shares (as applicable)) PROVIDED THAT any B/Rollover Shareholder who did not hold B Ordinary Shares on 30 November 2017 may not exercise the Put Right unless he has held all of his B Ordinary Shares or his Rollover Securities (as applicable) for at least five years. For the purposes of calculating the length of time a B/Rollover

Shareholder has held his Rollover Securities, the period referenced shall include any time during which the B/Rollover Shareholder held all of his B Ordinary Shares and any time during which he held all his Rollover Securities. The Put Right may be exercised once only by each B/Rollover Shareholder. The Put Right shall be exercisable by written notice served on the Majority A Shareholder (the "**Put Notice**"). The Put Notice shall be in substantially the following form (completed appropriately):

"To: [Name and Address of Majority A Shareholder]

From: [**Name and address of relevant B/Rollover Shareholder**]

Date: ●

Dear Sirs,

I refer to the articles of association of C1 2014 Limited (the "**Company**"), and in particular article 12 thereof. Words and expressions defined in those articles have the same meaning in this letter.

I confirm that I am the registered and beneficial holder of the following number and classes of shares in the capital of the Company and that such shares represent my entire interest in the share capital of the Company:

[● B Ordinary Shares

● C Ordinary Shares] [or]

{● Rollover Securities]

(the "**Put Shares**").

I hereby exercise the Put Right in respect of the Put Shares.

In accordance with the information provided by the Company the consideration for the Put Shares shall be £●.

The following are the details of a UK bank account in my name to which the consideration payable under the Put Right is to be paid:

Bank: ●

Sort Code: ●

Account Number: ●

I undertake to provide whatever information you may reasonably require for anti-money laundering/"know your customer" requirements in connection with this transaction.

Yours faithfully,

.....
[**To be signed by relevant B/Rollover Shareholder**]"

The Put Notice shall be irrevocable (but will lapse in the circumstances set out in article 12.7).

The Put Right shall constitute an offer by the B/Rollover Shareholder in question to sell the Put Shares (as defined in the Put Notice) for a consideration calculated in accordance with the relevant valuation carried out pursuant to articles 12.2 (the "**Put Consideration**").

12.6 Within three months of the service of the Put Notice the Majority A Shareholder shall serve on the relevant B/Rollover Shareholder a written notice (the "**Response Notice**") stating the date on which, subject to articles 12.5 and 12.6, the purchase of the Put Shares (as defined in the Put Notice) shall be completed, which date shall be not later than 30 September in the Exercise Year. If the Majority A Shareholder does not serve a Response Notice within such three month time limit it shall be deemed to have served a Response Notice in which it states that it wishes to complete the purchase of the Put Shares on the 30 September (or if 30 September does not fall on a Business Day in that year, the first Business Day thereafter) in the Exercise Year. The date stated (or deemed stated) in the Response Notice for completion of the purchase of the Put Shares ("**Completion**") is referred to in this article 12 as the "**Completion Date**".

12.7 If on 1 July in the Exercise Year the Company is the subject of an active and formal process in respect of a Sale or IPO the Put Right and any Response Notice shall lapse (and the relevant B/Rollover Shareholder shall be treated as not having served the Put Right and shall thus be entitled to serve a Put Right in the next Exercise Year).

(a) If:

(b) there is an IPO or Sale; or

(c) the relevant B/Rollover Shareholder becomes a Departing Employee and the Departure Reason is a Bad Reason (as such phrases are defined in article 11)

prior to the Completion Date then the provisions of this article 12 shall be of no effect in respect of that B/Rollover Shareholder (regardless of whether he has served a Put Notice) and the relevant B/Rollover Shareholder shall not have any rights or obligations under it.

12.8 On Completion the relevant B/Rollover Shareholder shall deliver to the Majority A Shareholder the share certificates (or indemnity therefrom in customary form) in respect of the Put Shares together with duly executed stock transfer forms transferring the Put Shares to the Majority A Shareholder against which the Majority A Shareholder shall pay (or procure the payment of) the Put Consideration to the bank account details of which were set out in the Put Notice.

12.9 The Put Shares shall be conveyed on Completion with all rights attached thereto, with full title guarantee and free from all encumbrances.

13. **DEFERRED SHARES**

Subject to the provisions of the Act, the Company shall have the right at any time to repurchase all or some of the Deferred Shares for an aggregate consideration of 1p (or such greater amount as the Company decides) for each shareholder concerned (regardless of the number of Deferred Shares being sold by that shareholder). The Company shall be entitled to appoint any person as an agent of the relevant shareholder to sign any necessary sale agreement on behalf of that shareholder.

14. **DECISION-MAKING BY DIRECTORS**

14.1 In Model Article 7(2) (Directors to take decisions collectively) the words "and (c) provided that director is a Landmark Director," shall be added after the words "(b) no provision of the articles requires it to have more than one director".

- 14.2 In Model Article 8(2) (copies of unanimous decisions in writing) the words "copies of which have been signed by each eligible director" shall be replaced by the words "where each eligible director has signed one or more copies of it".
- 14.3 In Model Article 8(3) (unanimous decisions) the words "and whose vote would have been counted" shall be added after the words "who would have been entitled to vote on the matter".
- 14.4 Model Articles 9(2), (3) and (4) (calling a directors' meeting) shall not apply to the Company. Following 9(1) there will be inserted "9(2) the Landmark Directors must be provided with:
- (a) reasonable advance notice of each meeting of the board or committee or of a meeting of the directors of any member of the Group of which either of the Landmark Directors is a director (such notice to be not less than five Business Days unless otherwise agreed by the Landmark Directors); and
 - (b) an agenda of the business to be transacted at such meeting (together with all papers circulated or presented to the same)."
- 14.5 In Model Article 11(2) (quorum for directors' meetings) the words ", one of whom must be a Landmark Director" shall be added after the words "unless otherwise fixed it is two".
- 14.6 The chairman shall not have a casting vote and Model Article 13 shall not apply to the Company.
- 14.7 Questions arising at a meeting of the directors shall be decided by a majority of votes of directors present and voting. Any Landmark Director present (or the Landmark Directors together, if more than one Landmark Director is present) shall be deemed to exercise a number of votes equal to the aggregate number of votes exercisable by all the other directors or their alternates plus one. Model Article 7(1) (directors to take decisions collectively) shall not apply to the Company.
- 14.8 A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, and may otherwise take, or take part in, any decision, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest or duty whatsoever (whether or not it may conflict with the interests of the Company), and if he shall vote on any such resolution (or take, or take part in, any such decision) his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting. This is subject to section 175 of the Act and to the other provisions of these Articles.
- 14.9 Model Article 14 (conflicts of interests) shall not apply to the Company.
15. **DIRECTORS' INTERESTS**
- 15.1 Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Act or the interest is deemed disclosed by article 15.2, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested or any Group Company or any body corporate in which any Group Company is interested;

- (c) may act, by himself or through a firm in which he is interested, in a professional capacity for the Company or any Group Company or any body corporate in which any Group Company is interested (otherwise than as auditor);
- (d) may hold any other place of profit with the Company (otherwise than as auditor) in conjunction with his office as the directors may determine;

and

- (i) he shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which he or any other person derives from any such office or employment or from any such transaction or arrangement or from acting in a professional capacity or from any interest in any such undertaking or body corporate;
- (ii) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or remuneration or other benefit; and
- (iii) receipt of any such remuneration or other benefit shall not constitute a breach of his duty under section 176 of the Act.

15.2 For the purposes of this article 15 a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any Group Company.

15.3 For the purposes of this article 15 a conflict of interest includes a conflict of interest and duty and a conflict of duties.

16. **DIRECTORS' CONFLICTS**

16.1 For the purposes of section 175 of the Act, the directors may authorise any matter proposed to them which would, if not so authorised, constitute or give rise to an infringement of duty by a director under that section.

16.2 Any authorisation of a matter pursuant to article 16.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

16.3 Any authorisation of a matter under article 16.1 shall be subject to such conditions or limitations as the directors may specify, whether at the time such authorisation is given or subsequently, and may be terminated or varied by the directors at any time. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.

16.4 A director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the directors under article 16.1 and any transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the director having any interest as referred to in the said section 175.

16.5 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this article 16.5 applies only if the existence of that connection has been authorised by the directors under article 16.1

above. In particular, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails:

- (a) to disclose any such information to the directors or to any director or other officer or employee of the Company; and/or
- (b) to use any such information in performing his duties as a director or officer or employee of the Company.

16.6 Where the existence of a director's connection with another person has been authorised by the directors under article 16.1 and his connection with that person conflicts, or possibly may conflict, with the interests of the Company, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he:

- (a) absents himself from meetings of the director or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

16.7 The provisions of articles 16.5 and 16.6 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles or otherwise;
- (b) attending meetings or discussions or receiving documents and information as referred to in article 16.6 in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

17. **APPOINTMENT AND REMOVAL OF DIRECTORS**

17.1 The holder or holders for the time being of more than one-half of the A Ordinary Shares shall have the power from time to time and at any time to appoint any person or persons as a director or directors either as additional directors or to fill any vacancy. Any such appointment shall be effected by a notice in writing signed by or on behalf of the member or members exercising the power and shall take effect upon lodgement at the registered office of the Company or upon presentation at a board meeting or general meeting of the Company, or upon such later date as may be specified in the notice. Model Article 18 (termination of directors' appointment) shall be construed accordingly.

17.2 Model Article 18 shall be amended by the addition of the following events causing a person to cease being a director:

- (a) being a director designated an Landmark Director or Landmark Advisory Director, a notice being served by holders entitled to give such notice on the Company removing him from the office;
- (b) (in the case of an executive director only) his ceasing, for whatever reason, to be employed by or provide services to the Company or any subsidiary of the Company; or

- (c) being a director of the Company, other than one designated as a Landmark Director or Landmark Advisory Director, his being removed by a notice in writing to the Company signed by or on behalf of holders accounting for more than 50 per cent. of the A Ordinary Shares and such removal shall take effect upon the notice being received at the registered office of the Company or upon presentation at a board meeting or general meeting of the Company or upon such later date as may be specified in the notice.

18. **ALTERNATE DIRECTORS**

- 18.1 Any director (the "**appointor**") may appoint as an alternate any other director, or any other person (who, except in the case of an Landmark Director, must be approved by resolution or other decision of the directors) to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

- 18.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

- 18.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

- 18.4 An alternate director has the same rights, in relation to any directors' meeting, and all meetings of committees of directors of which the appointor is a member, or directors' written resolution, or other decision of the directors reached in accordance with Model Article 8, as the alternate's appointor. For the purposes of Model Article 8(1) and 8(2) (Unanimous decisions) if an alternate director indicates that he shares the common view, his appointor need not also indicate that he shares the common view and if a resolution is signed by an alternate director (or to which an alternate director has indicated his agreement in writing), it need not also be signed or so agreed to by his appointor.

- 18.5 Except as the articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

- 18.6 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may sign (or otherwise indicate his agreement in writing to) a written resolution (but only if that person's appointor has not signed or otherwise indicated his agreement in writing to such written resolution).

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

- 18.7 An alternate of a Landmark Director shall be entitled (together with any other Landmark Director or his alternate) to exercise the rights of his appointor pursuant to article 14.7 and to be counted as if he were a Landmark Director for the purposes of determining whether a quorum is participating.
- 18.8 A director who is an alternate director has an additional vote on behalf of each appointor who is:
- (a) not participating in a directors' meeting; and
 - (b) would have been entitled to vote if they were participating in it.
- 18.9 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
- 18.10 Model Article 20 (Directors' expenses) is modified by the addition of the words "(including alternate directors)" before the words "properly incur".
- 18.11 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a director terminates.

19. **SECRETARY**

It shall not be necessary for the Company to have a secretary.

20. **INDEMNITY AND BENEFITS**

- 20.1 Subject to the provisions of the Companies Acts (but so that this article does not extend to any matter insofar as it would cause this article or any part of it to be void under the Companies Acts) but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a director of the Company or any Group Company may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those duties, powers and discretions in relation to any Group Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act)) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil, criminal, or regulatory or in connection with any application under section 661(3), section 661(4) or section 1157 of the Act.

- 20.2 The Company may also provide funds to any director of the Company or of any Group Company to meet, or do anything to enable a director of the Company or any Group Company to avoid incurring, expenditure to the extent permitted by the Companies Acts.
- 20.3 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors of the Company, or of any other Group Company or any other body which is or was otherwise associated with the Company or any Group Company or any other body in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, (together with Group Companies, "**Associated Companies**") or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement.
- 20.4 The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been directors of the Company or of any Associated Company, and to the spouses, civil partners, former spouses and former civil partners, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any director or former director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise).
- 20.5 Without prejudice to any other provisions of these articles, the directors may exercise all the powers of the Company to establish, maintain, and contribute to any scheme for encouraging or facilitating the holding of shares in the Company or in any Associated Company by or for the benefit of current or former directors of the Company or any such body corporate or the spouses, civil partners, former spouses, former partners, families, connections or dependants of any such persons and, in connection with any such scheme, to establish, maintain and contribute to a trust for the purpose of acquiring and holding shares in the Company or any such body corporate and to lend money to the trustees of any such trust or to any individual referred to above.
- 20.6 Model Articles 52 (indemnity) and 53 (insurance) shall not apply to the Company.

21. **LIEN ON SHARES**

- 21.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his state to the Company (whether or not such moneys are presently due and payable).
- 21.2 The Company's lien over shares:
- (a) takes priority over any third party's interest in such shares; and

- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.

21.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

- (a) Subject to the provisions of this article 21, if:
 - (i) a notice of the Company's intention to enforce the lien ("**lien enforcement notice**") has been sent in respect of the shares; and
 - (ii) the person to whom the lien enforcement notice was sent has failed to comply with it

the Company may sell those shares in such manner as the directors decide.

- (b) A lien enforcement notice:
 - (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;
 - (ii) must specify the shares concerned;
 - (iii) must include a demand for payment of the sum payable within 14 days;
 - (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and
 - (v) must state the Company's intention to sell the shares if the notice is not complied with.

- (c) If shares are sold under this article 21:
 - (i) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (ii) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

- (d) The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - (i) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - (ii) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

- (e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:

- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
- 21.4 Notwithstanding any other provisions of these Articles, provided that the Board has approved the creation of such security interest over such shares, in the case of any share which is the subject of any security agreement by or pursuant to which a security interest has been granted in respect of such share then:
 - (a) the Company shall not have any lien on any such share for any monies (whether presently payable or not) payable at a fixed time or called in respect of any such Share; and
 - (b) the Directors must not refuse to declare, and if called upon to do so by any Holder or the secured party under any such security agreement, must actively declare, any such Share to be exempt from any lien provided for in article 21.1 or otherwise.

22. **CALLS ON SHARES AND FORFEITURE**

- 22.1
 - (a) Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a **"call notice"**) to a member requiring the member to pay the Company a specified sum of money (a **"call"**) which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.
 - (b) A call notice:
 - (i) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
 - (ii) must state when and how any call to which it relates is to be paid; and
 - (iii) may permit or require the call to be paid by instalments.
 - (c) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent.
 - (d) Before the Company has received any call due under a call notice the directors may:
 - (i) revoke it wholly or in part; or
 - (ii) specify a later time for payment than is specified in the call notice,
 by a further notice in writing to the member in respect of whose shares the call was made.
- 22.2
 - (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.
 - (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

- (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares.
- 22.3
- (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
 - (i) on allotment;
 - (ii) on the occurrence of a particular event; or
 - (iii) on a date fixed by or in accordance with the terms of issue.
 - (b) But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.
- 22.4
- (a) If a person is liable to pay a call and fails to do so by the call payment date:
 - (i) the directors may send a notice of forfeiture (a **"forfeiture notice"**) to that person; and
 - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
 - (b) For the purposes of this article 22:
 - (i) the **"call payment date"** is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and
 - (ii) the **"relevant rate"** is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five per cent per annum.
 - (c) The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
 - (d) The directors may waive any obligation to pay interest on a call wholly or in part.
- 22.5 A forfeiture notice:
- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
 - (c) must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;
 - (d) must state how the payment is to be made; and
 - (e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

- 22.6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 22.7 (a) Subject to the following provisions of this article 22.7, the forfeiture of a share extinguishes:
- (i) all interests in that share, and all claims and demands against the Company in respect of it; and
 - (ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.
- (b) Any share which is forfeited:
- (i) is deemed to have been forfeited when the directors decide that it is forfeited;
 - (ii) is deemed to be the property of the Company; and
 - (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit.
- (c) If a person's shares have been forfeited:
- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - (ii) that person ceases to be a member in respect of those shares;
 - (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (v) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- (d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit.
- 22.8 (a) If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date:
- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
- (c) A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share

affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

- (d) If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

- (i) was, or would have become, payable; and
- (ii) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

- 22.9 (a) A member may surrender any share:

- (i) in respect of which the directors may issue a forfeiture notice;
- (ii) which the directors may forfeit; or
- (iii) which has been forfeited.

- (b) The directors may accept the surrender of any such share.

- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share.

- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

- 22.10 Notwithstanding any other provisions of these Articles, provided that the Board has approved the creation of such security interest over such shares, no share which is the subject of any security agreement by or pursuant to which a security interest has been granted in respect of such share may be forfeited under the provisions of this article 22 or otherwise.

23. **CONSOLIDATION OF SHARES**

- 23.1 (a) This article 23 applies in circumstances where:

- (i) there has been a consolidation of shares; and
- (ii) as a result, members are entitled to fractions of shares.

- (b) The directors may:

- (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
- (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.

- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

24. COMMISSIONS

24.1 The Company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for shares; or
- (b) procuring, or agreeing to procure, subscriptions for shares.

24.2 Any such commission may be paid:

- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and
- (b) in respect of a conditional or an absolute subscription.

25. DIVIDENDS

25.1 Model Article 30(2) (dividend not to exceed the amount recommended by the directors) shall not apply.

25.2 In Model Article 34 (non-cash distributions) the words "on the recommendation" shall be replaced by the words "or by a resolution or other decision of".

26. DEEMED DELIVERY OF DOCUMENTS AND INFORMATION

26.1 Any notice, document or other information sent or supplied by the Company:

- (a) sent by post (whether in hard copy or electronic form) to an address in the United Kingdom (provided that the Company is able to show that it (or the envelope) was properly addressed, prepaid and posted) shall be deemed to have been received by the intended recipient on the day following that on which it (or an envelope containing it) was put in the post if first class post was used or 48 hours after it was posted if first class post was not used;
- (b) sent or supplied by electronic means, (provided that the Company is able to show that it was properly addressed) shall be deemed to have been received by the intended recipient on the day on which it was sent or supplied;
- (c) sent or supplied by means of a website, shall be deemed to have been received by the intended recipient:
 - (i) when the material was first made available on the website; or
 - (ii) if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website;
- (d) left at a shareholder's registered address or such other postal address as notified by the shareholder to the Company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left.

26.2 The provisions of article 26.1(a), (b) and (d) shall apply to the service of a Come Along Notice (but with references therein to the "Company" being treated as references to the Calling Shareholders).

- 26.3 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.
- 26.4 A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notice may be given to him, or an address to which notices may be sent by electronic means, shall be entitled to have notices, documents or other information sent to him at that address, but otherwise no such shareholder shall be entitled to receive any notice, document or other information from the Company.