40/100296

In accordance with Section 853A of the Companies Act 2006.

CS01
Confirmation statement

Companies House

Go online to file this information
www.gov.uk/companieshouse

A fee may be paya
Please see 'How to p

TUESDAY

A86VJGE2
A23 04/06/2019 #96
COMPANIES HOUSE

✓ **What this form is for**
You may use this form to confirm that the company has filed up to date. You must file a confirmation statement at least once every year.

✗ **What this form is N**
You cannot use this f of changes to the cor people with significa (PSC), registered offic or single alternative i address (SAIL) information.

Before you start

You can check your company details for free on our online service:

https://beta.companieshouse.gov.uk

Change to your company information
If you need to make any changes to:
- **Part 1** Principal business activities or standard industrial classification (SIC)
- **Part 2** Statement of capital
- **Part 3** Trading status of shares and exemption from keeping a register of people with significant control (PSC)
- **Part 4** Shareholder information

Use the additional parts of this form to do this.

Other changes
If you need to make any changes to:
- registered office address
- single alternative inspection address (SAIL) and company records
- officer appointments
- information about people with significant control

You must do this separately before or at the same time as this confirmation statement.

1 Company details

Company number	0 6 5 3 9 4 9 6
Company name in full	THE HUT GROUP LIMITED

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Confirmation date

Please give the confirmation statement date. You must deliver this form within 14 days of this date. Please check your company records for the date of your confirmation period.

Confirmation date ❶ d 1 d 9 m 0 m 3 y 2 y 0 y 1 y 9

❶ ***Check when your confirmation statement is due***
To check your confirmation statement date' https://beta.companieshouse.gov.uk

You can make a statement at any time during the confirmation period. This will change your next confirmation date.

3 Confirmation statement

I confirm that all information required to be delivered by the company pursuant to section 853A(1)(a) of the Companies Act 2006 in relation to the confirmation period ending on the confirmation date above either has been delivered or is being delivered with this statement.

Signature

Signature
X X

This form may be signed by:
Director ❷, Secretary, Person authorised ❸, Charity commission receiver and manager, CIC manager, Judicial factor.

❷ **Societas Europaea**
If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership.

❸ **Person authorised**
Under either section 270 or 274 of the Companies Act 2006.

CS01
Confirmation statement

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name: SHANNON PEPPER
Company name: GIBSON, DUNN & CRUTCHER
Address: TELEPHONE HOUSE
2-4 TEMPLE AVENUE
Post town: LONDON
County/Region:
Postcode: E C 4 Y 0 H B
Country: UNITED KINGDOM
DX:
Telephone: 020 7071 4012

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have checked the company information that we hold.
- ☐ You have shown any relevant changes made to your information on the additional parts to this form or filed the appropriate form before or at the same time as this confirmation statement.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee if appropriate.

How to pay

You must include a £40 fee with the first Confirmation Statement you file each year. Further Confirmation Statements made in the same year don't require a fee.

Make cheques or postal orders payable to 'Companies House.'

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

In accordance with Section 853D of the Companies Act 2006.

CS01- additional information page

Confirmation statement

Part 2 Statement of capital change

Complete this part in full if there has been any change to your share capital or prescribed particulars since the last statement of capital was delivered.

✓ **This part must be sent at the same time as your confirmation statement.**

You must complete both sections B1 and B2.

✗ Not required for companies without share capital.

For further information, please refer to our guidance at www.gov.uk/companieshouse

B1 Share capital

Complete the table(s) below to show the issued share capital.

Complete a separate table for each currency (if appropriate). For example, add pound sterling in 'Currency table A' and Euros in 'Currency table B'.

Continuation pages
Use a statement of capital continuation page if necessary.

Currency Complete a separate table for each currency	**Class of shares** E.g. Ordinary/Preference etc.	**Number of shares**	**Aggregate nominal value** (£, €, $, etc) Number of shares issued multiplied by nominal value	**Total aggregate amount unpaid, if any** (£, €, $, etc) Including both the nominal value and any share premium
Currency table A				
	see continuation page			
	Totals			
Currency table B				
	Totals			
Currency table C				
	Totals			

	Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶
Totals (including continuation pages)	4,323,512	£4,323,512.00	£10,155,175.44

❶ Please list total aggregate values in different currencies separately. For example: £100 + €100 + $10 etc.

CS01- additional information page
Confirmation statement

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to each class of share shown in the 'share capital' tables in **Section B1**.

Class of share	see continuation pages
Prescribed particulars	
Class of share	
Prescribed particulars	
Class of share	
Prescribed particulars	

Prescribed particulars of rights attached to shares
The particulars are:

a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Please use a prescribed particulars continuation page if necessary.

In accordance with Section 853F, 853G of the Companies Act 2006.

CS01- additional information page

Confirmation statement

Part 4 Shareholder information change

Only use this Part to tell us of a change to shareholder information since the company last delivered this information.

✓ **If completed this Part must be sent at the same time as your confirmation statement.**

✗ **Not required for companies without share capital or DTR5 companies.**

For further information, please refer to our guidance at www.gov.uk/companieshouse

D1 Shareholder information for a non-traded company ❶

How is the list of shareholders enclosed. Please tick the appropriate box below:

☑ The list of shareholders is enclosed on paper.

☐ The list of shareholders is enclosed in another format.

Show any information that has changed for each person.

Please list the company shareholders in alphabetical order. Joint shareholders should be listed consecutively.

❶ **Further shareholders**
Please use a Shareholder information (for a non-traded company) continuation page if necessary.

		Shares held at confirmation date	Shares transferred (if appropriate)	
Shareholder's Name (Address not required)	Class of share	Number of shares	Number of shares	Date of registration of transfer
Joe Anderton	D Ordinary	375		/ /
Ross Archer	E Ordinary	137		/ /
Ian Armstrong	E Ordinary	229		/ /
Balderton Capital IV L.P.	A Ordinary	3,516		/ /
Balderton Capital IV L.P.	B Ordinary	667,035		/ /
Blackrock European Master Hedge Fund	B Ordinary	137,005		/ /
Blackrock European Master Hedge Fund	D Ordinary	3,418		/ /
Blackrock Multi-Strategy Master Fund Limited	B Ordinary	0	4,790	09 / 11 / 18

In accordance with Section 853D of the Companies Act 2006.

CS01- continuation page
Confirmation statement

Statement of capital

Complete the table below to show the issued share capital.
Complete a separate table for each currency.

Currency Complete a separate table for each currency	Class of shares E.g. Ordinary/Preference etc.	Number of shares	Aggregate nominal value *(£, €, $, etc)* Number of shares issued multiplied by nominal value	Total aggregate amount *unpaid, If any (£, €, $, etc)* Including both the nominal value and any share premium
GBP	A ordinary shares	459,169	459,169.00	
GBP	B ordinary shares	3,224,270	3,224,270.00	
GBP	C ordinary shares	7,078	7,078.00	
GBP	D ordinary shares	438,087	438,087.00	
GBP	E ordinary shares	161,393	161,393.00	
GBP	Deferred shares	33,515	33,515.00	
	Totals	4,323,512	£4,323,512.00	£10,155,175.44

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Class of share	A Ordinary Shares
Prescribed particulars	2.1 Dividends 2.1.1 Any profits which the Company, on the recommendation of the Directors and subject to the consent of a Shareholder Majority, determines to distribute shall be applied on a non-cumulative basis between the holders of the A2 Shares, the A4 Shares, the A Ordinary Shares and the B Ordinary Shares from time to time. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the A2 Shares, the A4 Shares, the A Ordinary Shares and the B Ordinary Shares pro rata according to the number of such shares held by each of them respectively, as if they constituted one class of share. 2.1.2 The holders of the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the Deferred Shares shall not be entitled to receive dividends. 2.2 Return of capital 2.2.1 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares made in accordance with the provisions of these Articles and/or the Act), any surplus assets of the Company remaining after the payment of its liabilities ("Net Proceeds") shall be distributed following the conversion (if relevant) of D Ordinary Shares and/or E Ordinary Shares into Deferred Shares pursuant to Article 2.12 as follows, subject to the provisions of Article 2.7.1 (b) below: (a) in the event that there shall be any A2 Shares or A4 Shares, which have not been converted into B Ordinary Shares pursuant to Article 2.5: (i) to the holders of the A2 Shares, in priority to all other Shareholders, an amount equal to the Subscription Price for their A2 Shares plus any arrears or accruals of dividend (if any) on the A2 Shares due or declared but unpaid to the date of the return of assets;

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	A Ordinary Shares
Prescribed particulars ❶	(ii) thereafter, to the holders of the A4 Shares in priority to all other Shareholders, an amount equal to the Subscription Price for their A4 Shares plus any arrears or accruals of dividend (if any) on the A4 Shares due or declared but unpaid to the date of the return of assets; and (iii) thereafter, the balance of the Net Proceeds, if any, shall be distributed in accordance with Article 2.2.2. (b) in the event that all of the A2 Shares and the A4 Shares have been converted into B Ordinary Shares pursuant to Article 2.5, in accordance with Article 2.2.2. 2.2.2 The holders of the A Ordinary Shares, the B Ordinary Shares, (including, for the avoidance of doubt, any B Ordinary Shares arising from conversion of A2 Shares and A4 Shares under Article 2.5), the C Ordinary Shares and, following the operation of Article 2.12, the D Ordinary Shares and/or E Ordinary Shares (as the case may be) shall be entitled to share the balance of the Net Proceeds in proportion to the number of such Ordinary Shares held by them respectively as if they constituted one class of share. Article 2.7.1(b) shall apply to the Deferred Shares. 2.2.3 Where the surplus assets available for distribution to any particular class of Share in accordance with Article 2.2.1 or Article 2.2.2 is less than the total amount specified to be distributed to that class, subject to Article 2.7.1(b), the available assets shall be distributed amongst the holders of Shares of that class pro rata according to the number of Shares of the relevant class held by each of them respectively. 2.3 Exit 2.3.1 In the event of a Share Sale, the Proceeds shall be distributed amongst the holders of the Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital.

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share

A Ordinary Shares

Prescribed particulars ❶

2.3.2 In the event of an Asset Sale, the Company shall (insofar as it is lawfully able) as soon as reasonably practicable following completion of the Asset Sale distribute (whether by means of dividend or otherwise) to the Members the Proceeds and those Proceeds shall be distributed between the holders of Shares in the manner set out in Article 2.2 above (as the case may be) as if the same constituted a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital.

2.4. Voting

2.4.1 The holders of the A2 Shares, A4 Shares, A Ordinary Shares and B Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and such holder (being an individual) who is present in person or by proxy or (being a body corporate) who is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, subject to Article 2.4.2, on a poll have one vote for each A2 Share, A4 Share, A Ordinary Share or B Ordinary Share held by him.

2.4.2 If at a general meeting any resolution is proposed by the Board in connection with, or to facilitate, any matter in respect of which:

(a) any consent or approval of the Fundamental Shareholder Majority, the Shareholder Majority, or the Special Shareholder Majority which is required by these Articles; or

(b) any consent or approval of the Fundamental Shareholder Majority, the Shareholder Majority or Balderton which is required by the Shareholders' Agreement,

has been obtained, KKR, the BlackRock Funds, the Old Mutual Entities, Trufidee, Balderton and their respective Affiliates (and nominees) shall exercise all of the votes attached to the Shares held by them (or any of them) in favour of that resolution and, if any of them shall fail to

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Class of share	A Ordinary Shares
Prescribed particulars ❶	comply with this Article 2.4.2, it shall be deemed to have exercised all of the votes attached to the Shares held by it in favour of that resolution. 2.4.3 The holders of C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and Deferred Shares shall not be entitled to receive notice of or attend, speak or vote at any general meetings of the Company by virtue of their holding of such Shares. 2.4.4 The provisions of this Article 2.4 shall apply, mutatis mutandis, to the circulation of written resolutions by the Company and the approval thereof by the Members. 2.7. Deferred Shares 2.7.1 The Deferred Shares shall carry no right to: (a) receive any dividends (except for any accrued but unpaid dividends relating to A Ordinary Shares converted into Deferred Shares prior to the Adoption Date and a record date prior to conversion); and (b) participate in any return of capital (other than to receive the amount paid up or credited as paid up and only after the holders of all the other Shares have received the sum of £100,000 per Share pursuant to their entitlements under these Articles). 2.7.2 Unless the Board directs otherwise, the Deferred Shares shall be purchased by the Company immediately prior to an Exit Event (but after the operation of Article 2.12) provided it is lawful for the Company to purchase them at that time. The Company shall pay the aggregate sum of £1 for all the Deferred Shares so purchased. Save as provided in this Article 2.7.2 and Article 2.9, the Deferred Shares shall be non-transferrable.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	A Ordinary Shares
Prescribed particulars ❶	2.12.2 Exit Event Hurdle If the Board determines immediately before an Exit Event that the Hurdle would be met on a notional distribution of the entire Proceeds to holders of Shares other than Excluded Shares then the Proceeds shall be distributed amongst the holders of Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital. 2.12.3 Exit Event E Ordinary Share Hurdle If the Board determines immediately before an Exit Event that the E Ordinary Share Hurdle would be met on a notional distribution of the entire Proceeds to holders of Shares other than E Hurdle Excluded Shares then the Proceeds shall be distributed amongst the holders of Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Class of share	A Ordinary Shares
Prescribed particulars ❶	Definitions "A2 Share" an A2 Share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A2 Shares" shall be construed accordingly; "A4 Share" an A4 Share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A4 Shares" shall be construed accordingly; "Adoption Date" the date of adoption of these Articles by the Company; "Affiliate" with respect to any person: (a) any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such person and for the purposes of this definition, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise; or (b) where that person is a partnership, another partner in that partnership or a linked, related or successor partnership or fund, or any other funds managed by such partnership; or (c) in relation to any holder of A2 Shares, A4 Shares, A5 Shares or B Ordinary Shares: (1) any Fund in respect of which such holder (or any of its related entities including its manager, administrator or delegate or investment advisor to its general partner) is manager, adviser, administrator or delegate or investment adviser to the Fund or its general partner or owner; or

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	A Ordinary Shares
Prescribed particulars ❶	(2) any manager, administrator, delegate or investment adviser such holder of A2 Shares, A4 Shares or B Ordinary Shares; or (d) in relation to any of the BlackRock Funds, any Fund or account under management by direct or indirect investment management subsidiaries of BlackRock, Inc.; or (e) (without limiting the foregoing) in relation to any of the Old Mutual Entities: (i) Old Mutual Investment Management Limited, Old Mutual Global Investors (UK) Limited or any of their Connected Persons, (ii) any other Fund or account under management by any person within (i) above, and (iii) any other Old Mutual Entity; or (f) (without limiting the foregoing) in relation to any member of the West Coast Group, (1) the Hunter Foundation (a Scottish Charity with registered number SC27532); or (2) any partnership in which TB Hunter owns not less than a 75% economic and voting interest (a "TBH Partnership"); or (3) any trust of which TB Hunter or any person referred to in (4) below is a beneficiary (a "TBH Trust"); or (4) any parent, spouse or life partner (or widow) or child or grandchild of TB Hunter; or (5) any company controlled by TB Hunter, a TBH Partnership or a TBH Trust at the relevant time; "A Ordinary Share" an A ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A Ordinary Shares" shall be construed accordingly; "Asset Sale" the disposal by any one or more Members of the Group (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) of all or substantially all of the assets or undertaking of the Group at that time;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	A Ordinary Shares
Prescribed particulars ❶	"Auditors" the auditors of the Company for the time being unless those auditors give notice to the Company that they are unable or unwilling to act in connection with the reference in question, in which event the Auditors shall be a firm of chartered accountants: (a) in the case of a dispute as envisaged in the definition of Market Value in this Article 1.1, agreed between the relevant Seller and the Board or, in default of such agreement within 10 Business Days after such a firm is first proposed by the relevant Seller or the Board to the other in writing, nominated by the President of the Institute of Chartered Accountants in England and Wales (or its successor body) on the application of the relevant Seller or the Board; or (b) in any other case, nominated by the Board, and, in any case, engaged on such terms as the Board acting as agent for the Company and each relevant Seller) shall, in its absolute discretion, see fit; "Balderton" Balderton Capital IV, L.P.; "BlackRock 2014" BlackRock European Master Hedge Fund Limited, a company registered in the Cayman Islands having its registered office at PO Box 309, Ugland House, Grand Cayman, HYI-1104, Cayman Islands;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	A Ordinary Shares
Prescribed particulars ❶	"BlackRock Funds" (a) BlackRock 2014; (b) BlackRock Global Funds, a public limited company registered under no. B-6.317 in Luxembourg, having its registered office at 1A, Hoehenhof, L-1736 Senningerberg, Grand-Duchy of Luxembourg (in respect of Continental European Flexible Fund); (c) BNY Mellon Trust & Depositary (UK) Limited, a limited company registered under no. 0358803 in England having its registered office at 160 Queen Victoria Street, London, EC4V 4LA, in its capacity as trustee of BlackRock European Dynamic Fund; and (d) BlackRock Multi-Strategy Master Fund Limited, an exempted company organised under the laws of the Cayman Islands registered under number WK-277950 having its registered office at C/O Intertrust Corporate (Cayman) Limited, 190 Elgin Avenue, George Town KY1-9005, Cayman Islands; "Board" the incumbent board of Directors; "B Ordinary Share" a B ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "B Ordinary Shares" shall be construed accordingly; "Business Day" a day other than a Saturday or Sunday or public holiday in England; "Buyback Notice" a notice in writing from the Company to a D Leaver and/or E Leaver (as the case may be) to buyback the D Leaver Shares and/or the E Leaver Shares (as the case may be); "C Ordinary Share" a C ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "C Ordinary Shares" shall be construed accordingly;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Class of share	A Ordinary Shares
Prescribed particulars ❶	"Company" The Hut Group Limited; "Costs and Expenses" the amount of costs and expenses reasonably and properly borne by the Members in respect of the relevant Exit Event but excluding any tax; "D Ordinary Share" a D ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "D Ordinary Shares" shall be construed accordingly; "Deferred Share" a deferred share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "Deferred Shares" shall be construed accordingly; "Director" an incumbent director of the Company and "Directors" shall be construed accordingly; "D Leaver" has the meaning given in Article 2.10.1; "D Leaver Shares" has the meaning given in Article 2.10.1; "E Hurdle Excluded Shares" (a) any Deferred Shares; (b) if approved by a Shareholder Majority as being "E Hurdle Excluded Shares", any Ordinary Shares issued or to be issued pursuant to any Incentive Arrangements granted after the Adoption Date (but, for the avoidance of doubt, any Ordinary Shares issued pursuant to the 2017 E Ordinary Share Issue (including without limitation the E Ordinary Shares issued pursuant to the 2017 E Ordinary Share Issue) and any Ordinary Shares issued or to be issued pursuant to the 2016 Unapproved Option Scheme shall not be E Hurdle Excluded Shares); and

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	A Ordinary Shares
Prescribed particulars ❶	(c) any primary offering of Shares which is to take place on or in connection with a Listing of the Company or its holding company or proposed holding company or any other member of the Group; "E Ordinary Share" an E ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "E Ordinary Shares" shall be construed accordingly; "E Ordinary Share Hurdle" will be met when each holder of Shares in issue upon the relevant Exit Event (including any Shares issued or to be issued pursuant to Incentive Arrangements in connection with the relevant Exit Event but excluding the E Hurdle Excluded Shares) would, upon the relevant Exit Event, receive not less than £698.51 per Share held by him on such Exit Event; "E Leaver" has the meaning given in Article 2.11.1; "E Leaver Shares" has the meaning given in Article 2.11.1; "Exit Event" a Share Sale, an Asset Sale or a Listing of the Company or its holding company or proposed holding company or any other member of the Group (as applicable); "Fund" any investment fund, collective investment scheme or unit trust or other investment vehicle (howsoever structured);

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	A Ordinary Shares
Prescribed particulars ❶	"Fundamental Shareholder Majority" Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include: (a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative, (b) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton, (c) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, KKR, (d) for so long as they and their Affiliates hold on aggregate at least 5% of the Voting Shares in number, the BlackRock Funds, (e) for so long as it and its Affiliates hold on aggregate at least 5% of the Voting Shares in number, Trufidee, and (f) for so long as they and their Affiliates (or their nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities; "Group" the Company and its subsidiaries from time to time and references to a "Member of the Group" or a "Group Company" will be construed accordingly; "Hurdle" will be met when each holder of Shares in issue upon the relevant Exit Event (including any Shares issued or to be issued pursuant to Incentive Arrangements in connection with the relevant Exit Event (subject to paragraph (b) below)) would, upon the relevant Exit Event, receive not less than £228.55 per Share held by him on such Exit Event but excluding: (a) any Deferred Shares; (b) if approved by a Shareholder Majority as being "Excluded Shares", any Ordinary Shares issued or to be issued pursuant to any Incentive Arrangements granted after 3 May 2016 (but, for the avoidance of doubt, any Ordinary Shares issued pursuant to the 2016 Growth Share Scheme (including without limitation the D Ordinary Shares issued pursuant to the 2016 Growth Share Scheme) and any Ordinary Shares issued or to be

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances,
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Class of share	A Ordinary Shares
Prescribed particulars ❶	issued pursuant to the 2016 Unapproved Option Scheme shall not be Excluded Shares); (c) any primary offering of Shares which is to take place on or in connection with a Listing of the Company or its holding company or proposed holding company or any other member of the Group; and (d) any E Ordinary Shares which, for the avoidance of doubt, will be subject to the E Ordinary Share Hurdle, ((a) to (d) above together being the "Excluded Shares"); "KKR" KKR Gym (Cayman) Limited, a company registered in the Cayman Islands having its registered office at PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands; "Listing" the admission of all or any of the share capital of an entity to the Official List of the UK Listing Authority (or its successor body) or the admission of the same to trading on AIM or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market (including, without limitation, the New York Stock Exchange and/or NASDAQ Stock Market), whether in the United Kingdom or elsewhere; "Member" or "Shareholder" a registered holder of a Share from time to time, as recorded in the register of members of the Company, and "Members" or "Shareholders" shall be construed accordingly; "MM Representative" Matthew Moulding or, after his death or whilst he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, John Gallemore (a Director on the Adoption Date) or such other person as John Gallemore and the Board shall agree in writing;

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	A Ordinary Shares
Prescribed particulars ❶	"Net Proceeds" has the meaning given in Article 2.2.1; "nominee" a Member holds Shares as nominee for another person if the Member holds such Shares as bare trustee for that other and is obliged at all times to deal with such Shares (and all rights attaching to them) as directed by that other. For the avoidance of doubt, this definition of nominee shall not apply where the term "nominee" is used in relation to a nominee of the Company, such as in Articles 2.10 and 2.11; "Old Mutual Entities" (a) Old Mutual UK Mid Cap Fund and Old Mutual UK Smaller Companies Fund, each being sub funds of Old Mutual Investment Funds Series I, an investment company with variable capital incorporated in England and Wales with registered number IC000543, whose head office is at 2 Lambeth Hill, London EC4P 4WR; and (b) Old Mutual UK Smaller Companies Focus Fund, a sub fund of Old Mutual Global Investors Series plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 271517, whose registered office is at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, provided that where an Old Mutual Entity (an "Existing Old Mutual Entity") transfers the beneficial ownership of Shares in accordance with these Articles and the Shareholders Agreement to an Affiliate of the Existing Old Mutual Entity (the "New Old Mutual Entity") and the New Old Mutual Entity adheres to the Shareholders Agreement, such new beneficial owner shall become an Old Mutual Entity (and if, as a result, the Existing Old Mutual Entity no longer has beneficial ownership of any Shares, it shall cease to be an Old Mutual Entity;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	A Ordinary Shares
Prescribed particulars ❶	"OM Record Date" the date Shares are first allotted to Old Mutual Entities (or their nominees) (on or about the Adoption Date); "Ordinary Shares" the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and, the D Ordinary Shares and the E Ordinary Shares; "Proceeds" (a) in the case of an Asset Sale, the aggregate amount payable in respect of the assets to be acquired by any person firm or company (the "Acquiror") in connection with such assets whether in cash or kind or whether by the issue of securities and whether paid immediately or on a deferred or contingent basis (and assuming the contingency will be met) and which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such assets; b) in the case of a Share Sale, the aggregate amount payable in respect of the Shares to be acquired by the Acquiror in connection with such Share Sale whether in cash or kind or whether by the issue of securities and whether paid immediately or on a deferred or contingent basis (and assuming the contingency will be met) and which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such Shares; (c) in the case of a Listing of the Company or its holding company or proposed holding company or any other member of the Group, the market value of the Shares the subject of the Listing determined by reference to, or otherwise taking account of, any placing price stated in the Listing prospectus or which might otherwise be indicated by the professional advisors on the Listing process but excluding any new issue of shares which is to take place on, or in contemplation of, the Listing;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share

A Ordinary Shares

Prescribed particulars ❶

(d) in each case less Costs and Expenses; and

(e) in each case less any borrowings or other deductions required by the purchaser to be satisfied by the Company and/or the Members (as the case may be),

such amount being agreed between a Shareholder Majority and their agreement shall be final and binding on the Company and all the Members. Any dispute in respect of the Proceeds which has not been resolved by the date which is 5 Business Days prior to the proposed date for completion of the relevant Exit Event shall be referred to the Auditors for determination in accordance with Article 20;

"Sale Shares"
has the meaning given in Article 5.2.1;

"Share"
any share of any class in the capital of the Company and "Shares" shall be construed accordingly;

"Shareholders' Agreement"
the shareholders' agreement dated on or around 14 April 2010 and between (1) the Company and (2) certain of the Members (as amended, varied or replaced from time to time);

"Shareholder Majority"
either

(i) Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include:

(a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative; and

❶ **Prescribed particulars of rights attached to shares**

The particulars are:

a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for *each class of share.*

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	A Ordinary Shares
Prescribed particulars ❶	(b) either: (i) in the event that at least two of the Investor Members (as defined below), in each case, together with its Affiliates (or their nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or their nominees), 5%) of the Voting Shares in number, two of the following five: (A) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton; (B) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, KKR; (C) for so long as they and their Affiliates hold in aggregate at least 5% of the Voting Shares in number, the BlackRock Funds; (D) for so long as it and its Affiliates hold in aggregate at least 5% of the Voting Shares in number, Trufidee; and (E) for so long as they and their Affiliates (or their nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities, (each of Balderton, KKR, Trufidee, (collectively) the BlackRock Funds and (collectively) the Old Mutual Entities being an "Investor Member" and together being the "Investor Members"); or (ii) in the event that only one of the Investor Members, together with its Affiliates (or their nominees), holds in aggregate at least 10%(or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or in the case of the Old Mutual Entities and their Affiliates, 5%) of the Voting Shares in number, that Investor Member; or

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	A Ordinary Shares
Prescribed particulars ❶	(ii) Member(s) holding more than 52.5 per cent. of the Voting Shares in number which shall, for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, include the MM Representative; "Share Sale" the sale of (or the grant of a right to acquire or to dispose of) any interest in any of the Shares (in one transaction or as a series of transactions) which will result in a purchaser of those Shares (or grantee of that right) and persons Acting in Concert with himtogether acquiring a Controlling Interest in the Company, otherwise than where following completion of the sale the Members and the proportion of Shares held by each of them are the same as the Members and their shareholdings in the Company immediately prior to the sale; "Special Shareholder Majority" (i) Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include: (a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative and (b) either: (i) in the event that at least three of the Investor Members, in each case, together with its Affiliates (or nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%)) of the Voting Shares in number, three of the following five: (A) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	A Ordinary Shares
Prescribed particulars ❶	(B) for so long as it and its Affiliates hold in aggregate least 10% of the Voting Shares in number, KKR; (C) for so long as they and their Affiliates hold in aggregate at least 5% of the Voting Shares in number, the BlackRock Funds; (D) for so long as it and its Affiliates hold in aggregate at least 5% of the Voting Shares in number, Trufidee; and E) for so long as they and their Affiliates (or nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities; or (ii) in the event that only two of the Investor Members, together with its Affiliates (or nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%) of the Voting Shares in number, those Investor Members; or (iii) in the event that only one of the Investor Members, together with its Affiliates (or nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%) of the Voting Shares in number, that Investor Member; or *(ii) Member(s) holding more than 60 per cent. of the* Voting Shares in number which shall, for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, include the MM Representative;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. *whether the shares are to be* redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	A Ordinary Shares
Prescribed particulars ❶	"Subscription Price" in relation to any Shares, the amount paid up or credited as paid up on such Share (including any premium at which such Share was issued or deemed to be issued) or (for the purposes of Article 4.4) in relation to any Shares acquired by the Old Mutual Entities (or their nominees) on the OM Record Date, the price per Share paid for such Shares; "TB Hunter" Sir Thomas Blane Hunter, c/o Marathon House, Olympic Business Park, Drybridge Road, Dundonald, Ayrshire, KA2 9AE; "Trufidee" Trufidee S.A., a company registered in Luxembourg under number B1363 having its registered office at Boulevard Joseph II 8A, L-1840, Luxembourg; "Voting Shares" all Shares in issue, other than the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the Deferred Shares; and "West Coast Group" West Coast Capital Assets Limited (company number SC183767) ("WCCA") and/or West Coast Capital Holdings Limited (company number SC190805) ("WCCH") together with any company which is for the time being a subsidiary undertaking or parent undertaking of WCCA and/or WCCH or a subsidiary undertaking of any such parent undertaking.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Class of share	B Ordinary Shares
Prescribed particulars ❶	2.1 Dividends 2.1.1 Any profits which the Company, on the recommendation of the Directors and subject to the consent of a Shareholder Majority, determines to distribute shall be applied on a non-cumulative basis between the holders of the A2 Shares, the A4 Shares, the A Ordinary Shares and the B Ordinary Shares from time to time. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the A2 Shares, the A4 Shares, the A Ordinary Shares and the B Ordinary Shares pro rata according to the number of such shares held by each of them respectively, as if they constituted one class of share. 2.1.2 The holders of the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the Deferred Shares shall not be entitled to receive dividends. 2.2 Return of capital 2.2.1 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares made in accordance with the provisions of these Articles and/or the Act), any surplus assets of the Company remaining after the payment of its liabilities ("Net Proceeds") shall be distributed following the conversion (if relevant) of D Ordinary Shares and/or E Ordinary Shares into Deferred Shares pursuant to Article 2.12 as follows, subject to the provisions of Article 2.7.1 (b) below: (a) in the event that there shall be any A2 Shares or A4 Shares, which have not been converted into B Ordinary Shares pursuant to Article 2.5: (i) to the holders of the A2 Shares, in priority to all other Shareholders, an amount equal to the Subscription Price for their A2 Shares plus any arrears or accruals of dividend (if any) on the A2 Shares due or declared but unpaid to the date of the return of assets;

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	B Ordinary Shares
Prescribed particulars ❶	(ii) thereafter, to the holders of the A4 Shares in priority to all other Shareholders, an amount equal to the Subscription Price for their A4 Shares plus any arrears or accruals of dividend (if any) on the A4 Shares due or declared but unpaid to the date of the return of assets; and (iii) thereafter, the balance of the Net Proceeds, if any, shall be distributed in accordance with Article 2.2.2. (b) in the event that all of the A2 Shares and the A4 Shares have been converted into B Ordinary Shares pursuant to Article 2.5, in accordance with Article 2.2.2. 2.2.2 The holders of the A Ordinary Shares, the B Ordinary Shares, (including, for the avoidance of doubt, any B Ordinary Shares arising from conversion of A2 Shares and A4 Shares under Article 2.5), the C Ordinary Shares and, following the operation of Article 2.12, the D Ordinary Shares and/or E Ordinary Shares (as the case may be) shall be entitled to share the balance of the Net Proceeds in proportion to the number of such Ordinary Shares held by them respectively as if they constituted one class of share. Article 2.7.1(b) shall apply to the Deferred Shares. 2.2.3 Where the surplus assets available for distribution to any particular class of Share in accordance with Article 2.2.1 or Article 2.2.2 is less than the total amount specified to be distributed to that class, subject to Article 2.7.1(b), the available assets shall be distributed amongst the holders of Shares of that class pro rata according to the number of Shares of the relevant class held by each of them respectively. 2.3 Exit 2.3.1 In the event of a Share Sale, the Proceeds shall be distributed amongst the holders of the Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	B Ordinary Shares
Prescribed particulars ❶	2.3.2 In the event of an Asset Sale, the Company shall (insofar as it is lawfully able) as soon as reasonably practicable following completion of the Asset Sale distribute (whether by means of dividend or otherwise) to the Members the Proceeds and those Proceeds shall be distributed between the holders of Shares in the manner set out in Article 2.2 above (as the case may be) as if the same constituted a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital. 2.4. Voting 2.4.1 The holders of the A2 Shares, A4 Shares, A Ordinary Shares and B Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and such holder (being an individual) who is present in person or by proxy or (being a body corporate) who is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, subject to Article 2.4.2, on a poll have one vote for each A2 Share, A4 Share, A Ordinary Share or B Ordinary Share held by him. 2.4.2 If at a general meeting any resolution is proposed by the Board in connection with, or to facilitate, any matter in respect of which: (a) any consent or approval of the Fundamental Shareholder Majority, the Shareholder Majority, or the Special Shareholder Majority which is required by these Articles; or (b) any consent or approval of the Fundamental Shareholder Majority, the Shareholder Majority or Balderton which is required by the Shareholders' Agreement, has been obtained, KKR, the BlackRock Funds, the Old Mutual Entities, Trufidee, Balderton and their respective Affiliates (and nominees) shall exercise all of the votes attached to the Shares held by them (or any of them) in favour of that resolution and, if any of them shall fail to

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution,
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share: B Ordinary Shares

Prescribed particulars ❶

comply with this Article 2.4.2, it shall be deemed to have exercised all of the votes attached to the Shares held by it in favour of that resolution.

2.4.3 The holders of C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and Deferred Shares shall not be entitled to receive notice of or attend, speak or vote at any general meetings of the Company by virtue of their holding of such Shares.

2.4.4 The provisions of this Article 2.4 shall apply, mutatis mutandis, to the circulation of written resolutions by the Company and the approval thereof by the Members.

2.7. Deferred Shares

2.7.1 The Deferred Shares shall carry no right to:

(a) receive any dividends (except for any accrued but unpaid dividends relating to A Ordinary Shares converted into Deferred Shares prior to the Adoption Date and a record date prior to conversion); and

(b) participate in any return of capital (other than to receive the amount paid up or credited as paid up and only after the holders of all the other Shares have received the sum of £100,000 per Share pursuant to their entitlements under these Articles).

2.7.2 Unless the Board directs otherwise, the Deferred Shares shall be purchased by the Company immediately prior to an Exit Event (but after the operation of Article 2.12) provided it is lawful for the Company to purchase them at that time. The Company shall pay the aggregate sum of £1 for all the Deferred Shares so purchased. Save as provided in this Article 2.7.2 and Article 2.9, the Deferred Shares shall be non-transferrable.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	B Ordinary Shares
Prescribed particulars ❶	2.12.2 Exit Event Hurdle If the Board determines immediately before an Exit Event that the Hurdle would be met on a notional distribution of the entire Proceeds to holders of Shares other than Excluded Shares then the Proceeds shall be distributed amongst the holders of Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital. 2.12.3 Exit Event E Ordinary Share Hurdle If the Board determines immediately before an Exit Event that the E Ordinary Share Hurdle would be met on a notional distribution of the entire Proceeds to holders of Shares other than E Hurdle Excluded Shares then the Proceeds shall be distributed amongst the holders of Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Class of share	B Ordinary Shares
Prescribed particulars ❶	Definitions "A2 Share" an A2 Share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A2 Shares" shall be construed accordingly; "A4 Share" an A4 Share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A4 Shares" shall be construed accordingly; "Adoption Date" the date of adoption of these Articles by the Company; "Affiliate" with respect to any person: (a) any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such person and for the purposes of this definition, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise; or (b) where that person is a partnership, another partner in that partnership or a linked, related or successor partnership or fund, or any other funds managed by such partnership; or (c) in relation to any holder of A2 Shares, A4 Shares, A5 Shares or B Ordinary Shares: (1) any Fund in respect of which such holder (or any of its related entities including its manager, administrator or delegate or investment advisor to its general partner) is manager, adviser, administrator or delegate or investment adviser to the Fund or its general partner or owner; or

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	B Ordinary Shares
Prescribed particulars ❶	(2) any manager, administrator, delegate or investment adviser such holder of A2 Shares, A4 Shares or B Ordinary Shares; or (d) in relation to any of the BlackRock Funds, any Fund or account under management by direct or indirect investment management subsidiaries of BlackRock, Inc.; or (e) (without limiting the foregoing) in relation to any of the Old Mutual Entities: (i) Old Mutual Investment Management Limited, Old Mutual Global Investors (UK) Limited or any of their Connected Persons, (ii) any other Fund or account under management by any person within (i) above, and (iii) any other Old Mutual Entity; or (f) (without limiting the foregoing) in relation to any member of the West Coast Group, (1) the Hunter Foundation (a Scottish Charity with registered number SC27532); or (2) any partnership in which TB Hunter owns not less than a 75% economic and voting interest (a "TBH Partnership"); or (3) any trust of which TB Hunter or any person referred to in (4) below is a beneficiary (a "TBH Trust"); or (4) any parent, spouse or life partner (or widow) or child or grandchild of TB Hunter; or (5) any company controlled by TB Hunter, a TBH Partnership or a TBH Trust at the relevant time; "A Ordinary Share" an A ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A Ordinary Shares" shall be construed accordingly; "Asset Sale" the disposal by any one or more Members of the Group (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) of all or substantially all of the assets or undertaking of the Group at that time;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances,
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	B Ordinary Shares
Prescribed particulars ❶	"Auditors" the auditors of the Company for the time being unless those auditors give notice to the Company that they are unable or unwilling to act in connection with the reference in question, in which event the Auditors shall be a firm of chartered accountants: (a) in the case of a dispute as envisaged in the definition of Market Value in this Article 1.1, agreed between the relevant Seller and the Board or, in default of such agreement within 10 Business Days after such a firm is first proposed by the relevant Seller or the Board to the other in writing, nominated by the President of the Institute of Chartered Accountants in England and Wales (or its successor body) on the application of the relevant Seller or the Board; or (b) in any other case, nominated by the Board, and, in any case, engaged on such terms as the Board acting as agent for the Company and each relevant Seller) shall, in its absolute discretion, see fit; "Balderton" Balderton Capital IV, L.P.; "BlackRock 2014" BlackRock European Master Hedge Fund Limited, a company registered in the Cayman Islands having its registered office at PO Box 309, Ugland House, Grand Cayman, HYI-1104, Cayman Islands;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	B Ordinary Shares
Prescribed particulars ❶	"BlackRock Funds" (a) BlackRock 2014; (b) BlackRock Global Funds, a public limited company registered under no. B-6.317 in Luxembourg, having its registered office at 1A, Hoehenhof, L-1736 Senningerberg, Grand-Duchy of Luxembourg (in respect of Continental European Flexible Fund); (c) BNY Mellon Trust & Depositary (UK) Limited, a limited company registered under no. 0358803 in England having its registered office at 160 Queen Victoria Street, London, EC4V 4LA, in its capacity as trustee of BlackRock European Dynamic Fund; and (d) BlackRock Multi-Strategy Master Fund Limited, an exempted company organised under the laws of the Cayman Islands registered under number WK-277950 having its registered office at C/O Intertrust Corporate (Cayman) Limited, 190 Elgin Avenue, George Town KY1-9005, Cayman Islands; "Board" the incumbent board of Directors; "B Ordinary Share" a B ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "B Ordinary Shares" shall be construed accordingly; "Business Day" a day other than a Saturday or Sunday or public holiday in England; "Buyback Notice" a notice in writing from the Company to a D Leaver and/or E Leaver (as the case may be) to buyback the D Leaver Shares and/or the E Leaver Shares (as the case may be); "C Ordinary Share" a C ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "C Ordinary Shares" shall be construed accordingly;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	B Ordinary Shares
Prescribed particulars ❶	"Company" The Hut Group Limited; "Costs and Expenses" the amount of costs and expenses reasonably and properly borne by the Members in respect of the relevant Exit Event but excluding any tax; "D Ordinary Share" a D ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "D Ordinary Shares" shall be construed accordingly; "Deferred Share" a deferred share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "Deferred Shares" shall be construed accordingly; "Director" an incumbent director of the Company and "Directors" shall be construed accordingly; "D Leaver" has the meaning given in Article 2.10.1; "D Leaver Shares" has the meaning given in Article 2.10.1; "E Hurdle Excluded Shares" (a) any Deferred Shares; (b) if approved by a Shareholder Majority as being "E Hurdle Excluded Shares", any Ordinary Shares issued or to be issued pursuant to any Incentive Arrangements granted after the Adoption Date (but, for the avoidance of doubt, any Ordinary Shares issued pursuant to the 2017 E Ordinary Share Issue (including without limitation the E Ordinary Shares issued pursuant to the 2017 E Ordinary Share Issue) and any Ordinary Shares issued or to be issued pursuant to the 2016 Unapproved Option Scheme shall not be E Hurdle Excluded Shares); and

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	B Ordinary Shares
Prescribed particulars ❶	(c) any primary offering of Shares which is to take place on or in connection with a Listing of the Company or its holding company or proposed holding company or any other member of the Group; "E Ordinary Share" an E ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "E Ordinary Shares" shall be construed accordingly; "E Ordinary Share Hurdle" will be met when each holder of Shares in issue upon the relevant Exit Event (including any Shares issued or to be issued pursuant to Incentive Arrangements in connection with the relevant Exit Event but excluding the E Hurdle Excluded Shares) would, upon the relevant Exit Event, receive not less than £698.51 per Share held by him on such Exit Event; "E Leaver" has the meaning given in Article 2.11.1; "E Leaver Shares" has the meaning given in Article 2.11.1; "Exit Event" a Share Sale, an Asset Sale or a Listing of the Company or its holding company or proposed holding company or any other member of the Group (as applicable); "Fund" any investment fund, collective investment scheme or unit trust or other investment vehicle (howsoever structured);

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	B Ordinary Shares
Prescribed particulars ❶	"Fundamental Shareholder Majority" Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include: (a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative, (b) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton, (c) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, KKR, (d) for so long as they and their Affiliates hold on aggregate at least 5% of the Voting Shares in number, the BlackRock Funds, (e) for so long as it and its Affiliates hold on aggregate at least 5% of the Voting Shares in number, Trufidee, and (f) for so long as they and their Affiliates (or their nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities; "Group" the Company and its subsidiaries from time to time and references to a "Member of the Group" or a "Group Company" will be construed accordingly; "Hurdle" will be met when each holder of Shares in issue upon the relevant Exit Event (including any Shares issued or to be issued pursuant to Incentive Arrangements in connection with the relevant Exit Event (subject to paragraph (b) below)) would, upon the relevant Exit Event, receive not less than £228.55 per Share held by him on such Exit Event but excluding: (a) any Deferred Shares; (b) if approved by a Shareholder Majority as being "Excluded Shares", any Ordinary Shares issued or to be issued pursuant to any Incentive Arrangements granted after 3 May 2016 (but, for the avoidance of doubt, any Ordinary Shares issued pursuant to the 2016 Growth Share Scheme (including without limitation the D Ordinary Shares issued pursuant to the 2016 Growth Share Scheme) and any Ordinary Shares issued or to be

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	B Ordinary Shares
Prescribed particulars ❶	issued pursuant to the 2016 Unapproved Option Scheme shall not be Excluded Shares); (c) any primary offering of Shares which is to take place on or in connection with a Listing of the Company or its holding company or proposed holding company or any other member of the Group; and (d) any E Ordinary Shares which, for the avoidance of doubt, will be subject to the E Ordinary Share Hurdle, ((a) to (d) above together being the "Excluded Shares"); "KKR" KKR Gym (Cayman) Limited, a company registered in the Cayman Islands having its registered office at PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands; "Listing" the admission of all or any of the share capital of an entity to the Official List of the UK Listing Authority (or its successor body) or the admission of the same to trading on AIM or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market (including, without limitation, the New York Stock Exchange and/or NASDAQ Stock Market), whether in the United Kingdom or elsewhere; "Member" or "Shareholder" a registered holder of a Share from time to time, as recorded in the register of members of the Company, and "Members" or "Shareholders" shall be construed accordingly; "MM Representative" Matthew Moulding or, after his death or whilst he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, John Gallemore (a Director on the Adoption Date) or such other person as John Gallemore and the Board shall agree in writing;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	B Ordinary Shares
Prescribed particulars ❶	"Net Proceeds" has the meaning given in Article 2.2.1; "nominee" a Member holds Shares as nominee for another person if the Member holds such Shares as bare trustee for that other and is obliged at all times to deal with such Shares (and all rights attaching to them) as directed by that other. For the avoidance of doubt, this definition of nominee shall not apply where the term "nominee" is used in relation to a nominee of the Company, such as in Articles 2.10 and 2.11; "Old Mutual Entities" (a) Old Mutual UK Mid Cap Fund and Old Mutual UK Smaller Companies Fund, each being sub funds of Old Mutual Investment Funds Series I, an investment company with variable capital incorporated in England and Wales with registered number IC000543, whose head office is at 2 Lambeth Hill, London EC4P 4WR; and (b) Old Mutual UK Smaller Companies Focus Fund, a sub fund of Old Mutual Global Investors Series plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 271517, whose registered office is at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, provided that where an Old Mutual Entity (an "Existing Old Mutual Entity") transfers the beneficial ownership of Shares in accordance with these Articles and the Shareholders Agreement to an Affiliate of the Existing Old Mutual Entity (the "New Old Mutual Entity") and the New Old Mutual Entity adheres to the Shareholders Agreement, such new beneficial owner shall become an Old Mutual Entity (and if, as a result, the Existing Old Mutual Entity no longer has beneficial ownership of any Shares, it shall cease to be an Old Mutual Entity;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	B Ordinary Shares
Prescribed particulars ❶	"OM Record Date" the date Shares are first allotted to Old Mutual Entities (or their nominees) (on or about the Adoption Date); "Ordinary Shares" the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and, the D Ordinary Shares and the E Ordinary Shares; "Proceeds" (a) in the case of an Asset Sale, the aggregate amount payable in respect of the assets to be acquired by any person firm or company (the "Acquiror") in connection with such assets whether in cash or kind or whether by the issue of securities and whether paid immediately or on a deferred or contingent basis (and assuming the contingency will be met) and which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such assets; b) in the case of a Share Sale, the aggregate amount payable in respect of the Shares to be acquired by the Acquiror in connection with such Share Sale whether in cash or kind or whether by the issue of securities and whether paid immediately or on a deferred or contingent basis (and assuming the contingency will be met) and which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such Shares; (c) in the case of a Listing of the Company or its holding company or proposed holding company or any other member of the Group, the market value of the Shares the subject of the Listing determined by reference to, or otherwise taking account of, any placing price stated in the Listing prospectus or which might otherwise be indicated by the professional advisors on the Listing process but excluding any new issue of shares which is to take place on, or in contemplation of, the Listing;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:

a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for *each class of share.*

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	B Ordinary Shares
Prescribed particulars ❶	(d) in each case less Costs and Expenses; and (e) in each case less any borrowings or other deductions required by the purchaser to be satisfied by the Company and/or the Members (as the case may be), such amount being agreed between a Shareholder Majority and their agreement shall be final and binding on the Company and all the Members. Any dispute in respect of the Proceeds which has not been resolved by the date which is 5 Business Days prior to the proposed date for completion of the relevant Exit Event shall be referred to the Auditors for determination in accordance with Article 20; "Sale Shares" has the meaning given in Article 5.2.1; "Share" any share of any class in the capital of the Company and "Shares" shall be construed accordingly; "Shareholders' Agreement" the shareholders' agreement dated on or around 14 April 2010 and between (1) the Company and (2) certain of the Members (as amended, varied or replaced from time to time); "Shareholder Majority" either (i) Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include: (a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative; and

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution,
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	B Ordinary Shares
Prescribed particulars ❶	(b) either: (i) in the event that at least two of the Investor Members (as defined below), in each case, together with its Affiliates (or their nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or their nominees), 5%) of the Voting Shares in number, two of the following five: (A) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton; (B) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, KKR; (C) for so long as they and their Affiliates hold in aggregate at least 5% of the Voting Shares in number, the BlackRock Funds; (D) for so long as it and its Affiliates hold in aggregate at least 5% of the Voting Shares in number, Trufidee; and (E) for so long as they and their Affiliates (or their nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities, (each of Balderton, KKR, Trufidee, (collectively) the BlackRock Funds and (collectively) the Old Mutual Entities being an "Investor Member" and together being the "Investor Members"); or (ii) in the event that only one of the Investor Members, together with its Affiliates (or their nominees), holds in aggregate at least 10%(or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or in the case of the Old Mutual Entities and their Affiliates, 5%) of the Voting Shares in number, that Investor Member; or

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	B Ordinary Shares
Prescribed particulars ❶	(ii) Member(s) holding more than 52.5 per cent. of the Voting Shares in number which shall, for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, include the MM Representative; "Share Sale" *the sale of (or the grant of a right to acquire or to dispose* of) any interest in any of the Shares (in one transaction or as a series of transactions) which will result in a purchaser of those Shares (or grantee of that right) and persons Acting in Concert with himtogether acquiring a Controlling Interest in the Company, otherwise than where following completion of the sale the Members and the proportion of Shares held by each of them are the same as the Members and their shareholdings in the Company immediately prior to the sale; "Special Shareholder Majority" (i) Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include: (a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative and (b) either: (i) in the event that at least three of the Investor Members, in each case, together with its Affiliates (or nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%)) of the Voting Shares in number, three of the following five: (A) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the *company or the shareholder.*

A separate table must be used for each class of share

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	B Ordinary Shares
Prescribed particulars ❶	(B) for so long as it and its Affiliates hold in aggregate least 10% of the Voting Shares in number, KKR; (C) for so long as they and their Affiliates hold in aggregate at least 5% of the Voting Shares in number, the BlackRock Funds; (D) for so long as it and its Affiliates hold in aggregate at least 5% of the Voting Shares in number, Trufidee; and E) for so long as they and their Affiliates (or nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities; or (ii) in the event that only two of the Investor Members, together with its Affiliates (or nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%) of the Voting Shares in number, those Investor Members; or (iii) in the event that only one of the Investor Members, together with its Affiliates (or nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%) of the Voting Shares in number, that Investor Member; or (ii) Member(s) holding more than 60 per cent. of the Voting Shares in number which shall, for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, include the MM Representative;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	B Ordinary Shares
Prescribed particulars ❶	"Subscription Price" in relation to any Shares, the amount paid up or credited as paid up on such Share (including any premium at which such Share was issued or deemed to be issued) or (for the purposes of Article 4.4) in relation to any Shares acquired by the Old Mutual Entities (or their nominees) on the OM Record Date, the price per Share paid for such Shares; "TB Hunter" Sir Thomas Blane Hunter, c/o Marathon House, Olympic Business Park, Drybridge Road, Dundonald, Ayrshire, KA2 9AE; "Trufidee" Trufidee S.A., a company registered in Luxembourg under number B1363 having its registered office at Boulevard Joseph II 8A, L-1840, Luxembourg; "Voting Shares" all Shares in issue, other than the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the Deferred Shares; and "West Coast Group" West Coast Capital Assets Limited (company number SC183767) ("WCCA") and/or West Coast Capital Holdings Limited (company number SC190805) ("WCCH") together with any company which is for the time being a subsidiary undertaking or parent undertaking of WCCA and/or WCCH or a subsidiary undertaking of any such parent undertaking.

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution,
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	C Ordinary Shares
Prescribed particulars ❶	2.1 Dividends 2.1.1 Any profits which the Company, on the recommendation of the Directors and subject to the consent of a Shareholder Majority, determines to distribute shall be applied on a non-cumulative basis between the holders of the A2 Shares, the A4 Shares, the A Ordinary Shares and the B Ordinary Shares from time to time. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the A2 Shares, the A4 Shares, the A Ordinary Shares and the B Ordinary Shares pro rata according to the number of such shares held by each of them respectively, as if they constituted one class of share. 2.1.2 The holders of the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the Deferred Shares shall not be entitled to receive dividends. 2.2 Return of capital 2.2.1 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares made in accordance with the provisions of these Articles and/or the Act), any surplus assets of the Company remaining after the payment of its liabilities ("Net Proceeds") shall be distributed following the conversion (if relevant) of D Ordinary Shares and/or E Ordinary Shares into Deferred Shares pursuant to Article 2.12 as follows, subject to the provisions of Article 2.7.1 (b) below: (a) in the event that there shall be any A2 Shares or A4 Shares, which have not been converted into B Ordinary Shares pursuant to Article 2.5: (i) to the holders of the A2 Shares, in priority to all other Shareholders, an amount equal to the Subscription Price for their A2 Shares plus any arrears or accruals of dividend (if any) on the A2 Shares due or declared but unpaid to the date of the return of assets;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	C Ordinary Shares
Prescribed particulars ❶	(ii) thereafter, to the holders of the A4 Shares in priority to all other Shareholders, an amount equal to the Subscription Price for their A4 Shares plus any arrears or accruals of dividend (if any) on the A4 Shares due or declared but unpaid to the date of the return of assets; and (iii) thereafter, the balance of the Net Proceeds, if any, shall be distributed in accordance with Article 2.2.2. (b) in the event that all of the A2 Shares and the A4 Shares have been converted into B Ordinary Shares pursuant to Article 2.5, in accordance with Article 2.2.2. 2.2.2 The holders of the A Ordinary Shares, the B Ordinary Shares, (including, for the avoidance of doubt, any B Ordinary Shares arising from conversion of A2 Shares and A4 Shares under Article 2.5), the C Ordinary Shares and, following the operation of Article 2.12, the D Ordinary Shares and/or E Ordinary Shares (as the case may be) shall be entitled to share the balance of the Net Proceeds in proportion to the number of such Ordinary Shares held by them respectively as if they constituted one class of share. Article 2.7.1(b) shall apply to the *Deferred Shares*. 2.2.3 Where the surplus assets available for distribution to any particular class of Share in accordance with Article 2.2.1 or Article 2.2.2 is less than the total amount specified to be distributed to that class, subject to Article 2.7.1(b), the available assets shall be distributed amongst the holders of Shares of that class pro rata according to the number of Shares of the relevant class held by each of them respectively. 2.3 Exit 2.3.1 In the event of a Share Sale, the Proceeds shall be distributed amongst the holders of the Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital.

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Class of share	C Ordinary Shares
Prescribed particulars ❶	2.3.2 In the event of an Asset Sale, the Company shall (insofar as it is lawfully able) as soon as reasonably practicable following completion of the Asset Sale distribute (whether by means of dividend or otherwise) to the Members the Proceeds and those Proceeds shall be distributed between the holders of Shares in the manner set out in Article 2.2 above (as the case may be) as if the same constituted a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital. 2.4. Voting 2.4.1 The holders of the A2 Shares, A4 Shares, A Ordinary Shares and B Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and such holder (being an individual) who is present in person or by proxy or (being a body corporate) who is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, subject to Article 2.4.2, on a poll have one vote for each A2 Share, A4 Share, A Ordinary Share or B Ordinary Share held by him. 2.4.2 If at a general meeting any resolution is proposed by the Board in connection with, or to facilitate, any matter in respect of which: (a) any consent or approval of the Fundamental Shareholder Majority, the Shareholder Majority, or the Special Shareholder Majority which is required by these Articles; or (b) any consent or approval of the Fundamental Shareholder Majority, the Shareholder Majority or Balderton which is required by the Shareholders' Agreement, has been obtained, KKR, the BlackRock Funds, the Old Mutual Entities, Trufidee, Balderton and their respective Affiliates (and nominees) shall exercise all of the votes attached to the Shares held by them (or any of them) in favour of that resolution and, if any of them shall fail to

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

❶ Prescribed particulars of rights attached to shares

The particulars are:

a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder

A separate table must be used for *each class of share.*

Class of share	C Ordinary Shares
Prescribed particulars ❶	comply with this Article 2.4.2, it shall be deemed to have exercised all of the votes attached to the Shares held by it in favour of that resolution. 2.4.3 The holders of C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and Deferred Shares shall not be entitled to receive notice of or attend, speak or vote at any general meetings of the Company by virtue of their holding of such Shares. 2.4.4 The provisions of this Article 2.4 shall apply, mutatis mutandis, to the circulation of written resolutions by the Company and the approval thereof by the Members. 2.7. Deferred Shares 2.7.1 The Deferred Shares shall carry no right to: (a) receive any dividends (except for any accrued but unpaid dividends relating to A Ordinary Shares converted into Deferred Shares prior to the Adoption Date and a record date prior to conversion); and (b) participate in any return of capital (other than to receive the amount paid up or credited as paid up and only after the holders of all the other Shares have received the sum of £100,000 per Share pursuant to their entitlements under these Articles). 2.7.2 Unless the Board directs otherwise, the Deferred Shares shall be purchased by the Company immediately prior to an Exit Event (but after the operation of Article 2.12) provided it is lawful for the Company to purchase them at that time. The Company shall pay the aggregate sum of £1 for all the Deferred Shares so purchased. Save as provided in this Article 2.7.2 and Article 2.9, the Deferred Shares shall be non-transferrable.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	C Ordinary Shares
Prescribed particulars ❶	2.12.2 Exit Event Hurdle If the Board determines immediately before an Exit Event that the Hurdle would be met on a notional distribution of the entire Proceeds to holders of Shares other than Excluded Shares then the Proceeds shall be distributed amongst the holders of Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital. 2.12.3 Exit Event E Ordinary Share Hurdle If the Board determines immediately before an Exit Event that the E Ordinary Share Hurdle would be met on a notional distribution of the entire Proceeds to holders of Shares other than E Hurdle Excluded Shares then the Proceeds shall be distributed amongst the holders of Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Class of share	C Ordinary Shares
Prescribed particulars ❶	Definitions "A2 Share" an A2 Share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A2 Shares" shall be construed accordingly; "A4 Share" an A4 Share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A4 Shares" shall be construed accordingly; "Adoption Date" the date of adoption of these Articles by the Company; "Affiliate" with respect to any person: (a) any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such person and for the purposes of this definition, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise; or (b) where that person is a partnership, another partner in that partnership or a linked, related or successor partnership or fund, or any other funds managed by such partnership; or (c) in relation to any holder of A2 Shares, A4 Shares, A5 Shares or B Ordinary Shares: (1) any Fund in respect of which such holder (or any of its related entities including its manager, administrator or delegate or investment advisor to its general partner) is manager, adviser, administrator or delegate or investment adviser to the Fund or its general partner or owner; or

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	C Ordinary Shares
Prescribed particulars ❶	(2) any manager, administrator, delegate or investment adviser such holder of A2 Shares, A4 Shares or B Ordinary Shares; or (d) in relation to any of the BlackRock Funds, any Fund or account under management by direct or indirect investment management subsidiaries of BlackRock, Inc.; or (e) (without limiting the foregoing) in relation to any of the Old Mutual Entities: (i) Old Mutual Investment Management Limited, Old Mutual Global Investors (UK) Limited or any of their Connected Persons, (ii) any other Fund or account under management by any person within (i) above, and (iii) any other Old Mutual Entity; or (f) (without limiting the foregoing) in relation to any member of the West Coast Group, (1) the Hunter Foundation (a Scottish Charity with registered number SC27532); or (2) any partnership in which TB Hunter owns not less than a 75% economic and voting interest (a "TBH Partnership"); or (3) any trust of which TB Hunter or any person referred to in (4) below is a beneficiary (a "TBH Trust"); or (4) *any parent, spouse or life partner (or widow) or child* or grandchild of TB Hunter; or (5) any company controlled by TB Hunter, a TBH Partnership or a TBH Trust at the relevant time; "A Ordinary Share" an A ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A Ordinary Shares" shall be construed accordingly; "Asset Sale" the disposal by any one or more Members of the Group (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) of all or substantially all of the assets or undertaking of the Group at that time;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	C Ordinary Shares
Prescribed particulars ❶	"Auditors" the auditors of the Company for the time being unless those auditors give notice to the Company that they are unable or unwilling to act in connection with the reference in question, in which event the Auditors shall be a firm of chartered accountants: (a) in the case of a dispute as envisaged in the definition of Market Value in this Article 1.1, agreed between the relevant Seller and the Board or, in default of such agreement within 10 Business Days after such a firm is first proposed by the relevant Seller or the Board to the other in writing, nominated by the President of the Institute of Chartered Accountants in England and Wales (or its successor body) on the application of the relevant Seller or the Board; or (b) in any other case, nominated by the Board, and, in any case, engaged on such terms as the Board acting as agent for the Company and each relevant Seller) shall, in its absolute discretion, see fit; "Balderton" Balderton Capital IV, L.P.; "BlackRock 2014" BlackRock European Master Hedge Fund Limited, a company registered in the Cayman Islands having its registered office at PO Box 309, Ugland House, Grand Cayman, HYI-1104, Cayman Islands;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	C Ordinary Shares
Prescribed particulars ❶	"BlackRock Funds" (a) BlackRock 2014; (b) BlackRock Global Funds, a public limited company registered under no. B-6.317 in Luxembourg, having its registered office at 1A, Hoehenhof, L-1736 Senningerberg, Grand-Duchy of Luxembourg (in respect of Continental European Flexible Fund); (c) BNY Mellon Trust & Depositary (UK) Limited, a limited company registered under no. 0358803 in England having its registered office at 160 Queen Victoria Street, London, EC4V 4LA, in its capacity as trustee of BlackRock European Dynamic Fund; and (d) BlackRock Multi-Strategy Master Fund Limited, an exempted company organised under the laws of the Cayman Islands registered under number WK-277950 having its registered office at C/O Intertrust Corporate (Cayman) Limited, 190 Elgin Avenue, George Town KY1-9005, Cayman Islands; "Board" the incumbent board of Directors; "B Ordinary Share" a B ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "B Ordinary Shares" shall be construed accordingly; "Business Day" a day other than a Saturday or Sunday or public holiday in England; "Buyback Notice" a notice in writing from the Company to a D Leaver and/or E Leaver (as the case may be) to buyback the D Leaver Shares and/or the E Leaver Shares (as the case may be); "C Ordinary Share" a C ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "C Ordinary Shares" shall be construed accordingly;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	C Ordinary Shares
Prescribed particulars ❶	"Company" The Hut Group Limited; "Costs and Expenses" the amount of costs and expenses reasonably and properly borne by the Members in respect of the relevant Exit Event but excluding any tax; "D Ordinary Share" a D ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "D Ordinary Shares" shall be construed accordingly; "Deferred Share" a deferred share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "Deferred Shares" shall be construed accordingly; "Director" an incumbent director of the Company and "Directors" shall be construed accordingly; "D Leaver" has the meaning given in Article 2.10.1; "D Leaver Shares" has the meaning given in Article 2.10.1; "E Hurdle Excluded Shares" (a) any Deferred Shares; (b) if approved by a Shareholder Majority as being "E Hurdle Excluded Shares", any Ordinary Shares issued or to be issued pursuant to any Incentive Arrangements granted after the Adoption Date (but, for the avoidance of doubt, any Ordinary Shares issued pursuant to the 2017 E Ordinary Share Issue (including without limitation the E Ordinary Shares issued pursuant to the 2017 E Ordinary Share Issue) and any Ordinary Shares issued or to be issued pursuant to the 2016 Unapproved Option Scheme shall not be E Hurdle Excluded Shares); and

❶ Prescribed particulars of rights attached to shares

The particulars are:

a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	C Ordinary Shares
Prescribed particulars ❶	(c) any primary offering of Shares which is to take place on or in connection with a Listing of the Company or its *holding company or proposed holding company or any* other member of the Group; "E Ordinary Share" an E ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "E Ordinary Shares" shall be construed accordingly; "E Ordinary Share Hurdle" will be met when each holder of Shares in issue upon the relevant Exit Event (including any Shares issued or to be issued pursuant to Incentive Arrangements in connection with the relevant Exit Event but excluding the E Hurdle Excluded Shares) would, upon the relevant Exit Event, receive not less than £698.51 per Share held by him on such Exit Event; "E Leaver" has the meaning given in Article 2.11.1; "E Leaver Shares" has the meaning given in Article 2.11.1; "Exit Event" *a Share Sale, an Asset Sale or a Listing of the Company* or its holding company or proposed holding company or any other member of the Group (as applicable); "Fund" any investment fund, collective investment scheme or unit trust or other investment vehicle (howsoever structured);

❶ **Prescribed particulars of rights attached to shares**

The particulars are:

a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for *each class of share.*

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	C Ordinary Shares
Prescribed particulars ❶	"Fundamental Shareholder Majority" Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include: (a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative, (b) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton, (c) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, KKR, (d) for so long as they and their Affiliates hold on aggregate at least 5% of the Voting Shares in number, the BlackRock Funds, (e) for so long as it and its Affiliates hold on aggregate at least 5% of the Voting Shares in number, Trufidee, and (f) for so long as they and their Affiliates (or their nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities; "Group" the Company and its subsidiaries from time to time and references to a "Member of the Group" or a "Group Company" will be construed accordingly; "Hurdle" will be met when each holder of Shares in issue upon the relevant Exit Event (including any Shares issued or to be issued pursuant to Incentive Arrangements in connection with the relevant Exit Event (subject to paragraph (b) below)) would, upon the relevant Exit Event, receive not less than £228.55 per Share held by him on such Exit Event but excluding: (a) any Deferred Shares; (b) if approved by a Shareholder Majority as being "Excluded Shares", any Ordinary Shares issued or to be issued pursuant to any Incentive Arrangements granted after 3 May 2016 (but, for the avoidance of doubt, any Ordinary Shares issued pursuant to the 2016 Growth Share Scheme (including without limitation the D Ordinary Shares issued pursuant to the 2016 Growth Share Scheme) and any Ordinary Shares issued or to be

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	C Ordinary Shares
Prescribed particulars ❶	*issued pursuant to the 2016 Unapproved Option Scheme* shall not be Excluded Shares); (c) any primary offering of Shares which is to take place on or in connection with a Listing of the Company or its holding company or proposed holding company or any other member of the Group; and (d) any E Ordinary Shares which, for the avoidance of doubt, will be subject to the E Ordinary Share Hurdle, ((a) to (d) above together being the "Excluded Shares"); "KKR" KKR Gym (Cayman) Limited, a company registered in the Cayman Islands having its registered office at PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands; "Listing" the admission of all or any of the share capital of an entity to the Official List of the UK Listing Authority (or its successor body) or the admission of the same to trading on AIM or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market (including, without limitation, the New York Stock Exchange and/or NASDAQ Stock Market), whether in the United Kingdom or elsewhere; "Member" or "Shareholder" a registered holder of a Share from time to time, as recorded in the register of members of the Company, and "Members" or "Shareholders" shall be construed *accordingly*; "MM Representative" Matthew Moulding or, after his death or whilst he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, John Gallemore (a Director on the Adoption Date) or such other person as John Gallemore and the Board shall agree in writing;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in *certain circumstances;*
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as *respects capital, to participate in a* distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be *redeemed at the option of the* company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	C Ordinary Shares
Prescribed particulars ❶	"Net Proceeds" has the meaning given in Article 2.2.1; "nominee" a Member holds Shares as nominee for another person if the Member holds such Shares as bare trustee for that other and is obliged at all times to deal with such Shares (and all rights attaching to them) as directed by that other. For the avoidance of doubt, this definition of nominee shall not apply where the term "nominee" is used in relation to a nominee of the Company, such as in Articles 2.10 and 2.11; "Old Mutual Entities" (a) Old Mutual UK Mid Cap Fund and Old Mutual UK Smaller Companies Fund, each being sub funds of Old Mutual Investment Funds Series I, an investment company with variable capital incorporated in England and Wales with registered number IC000543, whose head office is at 2 Lambeth Hill, London EC4P 4WR; and (b) Old Mutual UK Smaller Companies Focus Fund, a sub fund of Old Mutual Global Investors Series plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 271517, whose registered office is at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, provided that where an Old Mutual Entity (an "Existing Old Mutual Entity") transfers the beneficial ownership of Shares in accordance with these Articles and the Shareholders Agreement to an Affiliate of the Existing Old Mutual Entity (the "New Old Mutual Entity") and the New Old Mutual Entity adheres to the Shareholders Agreement, such new beneficial owner shall become an Old Mutual Entity (and if, as a result, the Existing Old Mutual Entity no longer has beneficial ownership of any Shares, it shall cease to be an Old Mutual Entity;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	C Ordinary Shares
Prescribed particulars ❶	"OM Record Date" the date Shares are first allotted to Old Mutual Entities (or their nominees) (on or about the Adoption Date); "Ordinary Shares" the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and, the D Ordinary Shares and the E Ordinary Shares; "Proceeds" (a) in the case of an Asset Sale, the aggregate amount payable in respect of the assets to be acquired by any person firm or company (the "Acquiror") in connection with such assets whether in cash or kind or whether by the issue of securities and whether paid immediately or on a deferred or contingent basis (and assuming the contingency will be met) and which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such assets; b) in the case of a Share Sale, the aggregate amount payable in respect of the Shares to be acquired by the Acquiror in connection with such Share Sale whether in cash or kind or whether by the issue of securities and whether paid immediately or on a deferred or contingent basis (and assuming the contingency will be met) and which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such Shares; (c) in the case of a Listing of the Company or its holding company or proposed holding company or any other member of the Group, the market value of the Shares the subject of the Listing determined by reference to, or otherwise taking account of, any placing price stated in the Listing prospectus or which might otherwise be indicated by the professional advisors on the Listing process but excluding any new issue of shares which is to take place on, or in contemplation of, the Listing;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder

A separate table must be used for each class of share.

Class of share	C Ordinary Shares
Prescribed particulars	(d) in each case less Costs and Expenses; and (e) in each case less any borrowings or other deductions required by the purchaser to be satisfied by the Company and/or the Members (as the case may be), such amount being agreed between a Shareholder Majority and their agreement shall be final and binding on the Company and all the Members. Any dispute in respect of the Proceeds which has not been resolved by the date which is 5 Business Days prior to the proposed date for completion of the relevant Exit Event shall be referred to the Auditors for determination in accordance with Article 20; "Sale Shares" has the meaning given in Article 5.2.1; "Share" any share of any class in the capital of the Company and "Shares" shall be construed accordingly; "Shareholders' Agreement" the shareholders' agreement dated on or around 14 April 2010 and between (1) the Company and (2) certain of the Members (as amended, varied or replaced from time to time); "Shareholder Majority" either (i) Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include: (a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative; and

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	C Ordinary Shares
Prescribed particulars ❶	(b) either: (i) in the event that at least two of the Investor Members (as defined below), in each case, together with its Affiliates (or their nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or their nominees), 5%) of the Voting Shares in number, two of the following five: (A) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton; (B) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, KKR; (C) for so long as they and their Affiliates hold in aggregate at least 5% of the Voting Shares in number, the BlackRock Funds; (D) for so long as it and its Affiliates hold in aggregate at least 5% of the Voting Shares in number, Trufidee; and (E) for so long as they and their Affiliates (or their nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities, (each of Balderton, KKR, Trufidee, (collectively) the BlackRock Funds and (collectively) the Old Mutual Entities being an "Investor Member" and together being the "Investor Members"); or (ii) in the event that only one of the Investor Members, together with its Affiliates (or their nominees), holds in aggregate at least 10%(or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or in the case of the Old Mutual Entities and their Affiliates, 5%) of the Voting Shares in number, that Investor Member; or

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in *certain circumstances;*
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be *redeemed at the option of the* company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Class of share	C Ordinary Shares
Prescribed particulars ❶	(ii) Member(s) holding more than 52.5 per cent. of the Voting Shares in number which shall, for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, include the MM Representative; "Share Sale" the sale of (or the grant of a right to acquire or to dispose of) any interest in any of the Shares (in one transaction or as a series of transactions) which will result in a purchaser of those Shares (or grantee of that right) and persons Acting in Concert with himtogether acquiring a Controlling Interest in the Company, otherwise than where following completion of the sale the Members and the proportion of Shares held by each of them are the same as the Members and their shareholdings in the Company immediately prior to the sale; "Special Shareholder Majority" (i) Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include: (a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative and (b) either: (i) in the event that at least three of the Investor Members, in each case, together with its Affiliates (or nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%)) of the Voting Shares in number, three of the following five: (A) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton;

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	C Ordinary Shares
Prescribed particulars ❶	(B) for so long as it and its Affiliates hold in aggregate least 10% of the Voting Shares in number, KKR; (C) for so long as they and their Affiliates hold in aggregate at least 5% of the Voting Shares in number, the BlackRock Funds; (D) for so long as it and its Affiliates hold in aggregate at least 5% of the Voting Shares in number, Trufidee; and E) for so long as they and their Affiliates (or nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities; or (ii) in the event that only two of the Investor Members, together with its Affiliates (or nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%) of the Voting Shares in number, those Investor Members; or (iii) in the event that only one of the Investor Members, together with its Affiliates (or nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%) of the Voting Shares in number, that Investor Member; or (ii) Member(s) holding more than 60 per cent. of the Voting Shares in number which shall, for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, include the MM Representative;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	C Ordinary Shares
Prescribed particulars ❶	"Subscription Price" in relation to any Shares, the amount paid up or credited as paid up on such Share (including any premium at which such Share was issued or deemed to be issued) or (for the purposes of Article 4.4) in relation to any Shares acquired by the Old Mutual Entities (or their nominees) on the OM Record Date, the price per Share paid for such Shares; "TB Hunter" Sir Thomas Blane Hunter, c/o Marathon House, Olympic Business Park, Drybridge Road, Dundonald, Ayrshire, KA2 9AE; "Trufidee" Trufidee S.A., a company registered in Luxembourg under number B1363 having its registered office at Boulevard Joseph II 8A, L-1840, Luxembourg; "Voting Shares" all Shares in issue, other than the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the Deferred Shares; and "West Coast Group" West Coast Capital Assets Limited (company number SC183767) ("WCCA") and/or West Coast Capital Holdings Limited (company number SC190805) ("WCCH") together with any company which is for the time being a subsidiary undertaking or parent undertaking of WCCA and/or WCCH or a subsidiary undertaking of any such parent undertaking.

❶ Prescribed particulars of rights attached to shares

The particulars are.

a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Class of share	D Ordinary Shares
Prescribed particulars	2.1 Dividends 2.1.1 Any profits which the Company, on the recommendation of the Directors and subject to the consent of a Shareholder Majority, determines to distribute shall be applied on a non-cumulative basis between the holders of the A2 Shares, the A4 Shares, the A Ordinary Shares and the B Ordinary Shares from time to time. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the A2 Shares, the A4 Shares, the A Ordinary Shares and the B Ordinary Shares pro rata according to the number of such shares held by each of them respectively, as if they constituted one class of share. 2.1.2 The holders of the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the Deferred Shares shall not be entitled to receive dividends. 2.2 Return of capital 2.2.1 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares made in accordance with the provisions of these Articles and/or the Act), any surplus assets of the Company remaining after the payment of its liabilities ("Net Proceeds") shall be distributed following the conversion (if relevant) of D Ordinary Shares and/or E Ordinary Shares into Deferred Shares pursuant to Article 2.12 as follows, subject to the provisions of Article 2.7.1 (b) below: (a) in the event that there shall be any A2 Shares or A4 Shares, which have not been converted into B Ordinary Shares pursuant to Article 2.5: (i) to the holders of the A2 Shares, in priority to all other Shareholders, an amount equal to the Subscription Price for their A2 Shares plus any arrears or accruals of dividend (if any) on the A2 Shares due or declared but unpaid to the date of the return of assets;

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Class of share	D Ordinary Shares
Prescribed particulars ❶	(ii) thereafter, to the holders of the A4 Shares in priority to all other Shareholders, an amount equal to the Subscription Price for their A4 Shares plus any arrears or accruals of dividend (if any) on the A4 Shares due or declared but unpaid to the date of the return of assets; and (iii) thereafter, the balance of the Net Proceeds, if any, shall be distributed in accordance with Article 2.2.2. (b) in the event that all of the A2 Shares and the A4 Shares have been converted into B Ordinary Shares pursuant to Article 2.5, in accordance with Article 2.2.2. 2.2.2 The holders of the A Ordinary Shares, the B Ordinary Shares, (including, for the avoidance of doubt, any B Ordinary Shares arising from conversion of A2 Shares and A4 Shares under Article 2.5), the C Ordinary Shares and, following the operation of Article 2.12, the D Ordinary Shares and/or E Ordinary Shares (as the case may be) shall be entitled to share the balance of the Net Proceeds in proportion to the number of such Ordinary Shares held by them respectively as if they constituted one class of share. Article 2.7.1(b) shall apply to the Deferred Shares. 2.2.3 Where the surplus assets available for distribution to any particular class of Share in accordance with Article 2.2.1 or Article 2.2.2 is less than the total amount specified to be distributed to that class, subject to Article 2.7.1(b), the available assets shall be distributed amongst the holders of Shares of that class pro rata according to the number of Shares of the relevant class held by each of them respectively. 2.3 Exit 2.3.1 In the event of a Share Sale, the Proceeds shall be distributed amongst the holders of the Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share

D Ordinary Shares

Prescribed particulars ❶

2.3.2 In the event of an Asset Sale, the Company shall (insofar as it is lawfully able) as soon as reasonably practicable following completion of the Asset Sale distribute (whether by means of dividend or otherwise) to the Members the Proceeds and those Proceeds shall be distributed between the holders of Shares in the manner set out in Article 2.2 above (as the case may be) as if the same constituted a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital.

2.4. Voting

2.4.1 The holders of the A2 Shares, A4 Shares, A Ordinary Shares and B Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and such holder (being an individual) who is present in person or by proxy or (being a body corporate) who is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, subject to Article 2.4.2, on a poll have one vote for each A2 Share, A4 Share, A Ordinary Share or B Ordinary Share held by him.

2.4.2 If at a general meeting any resolution is proposed by the Board in connection with, or to facilitate, any matter in respect of which:

(a) any consent or approval of the Fundamental Shareholder Majority, the Shareholder Majority, or the Special Shareholder Majority which is required by these Articles; or

(b) any consent or approval of the Fundamental Shareholder Majority, the Shareholder Majority or Balderton which is required by the Shareholders' Agreement,

has been obtained, KKR, the BlackRock Funds, the Old Mutual Entities, Trufidee, Balderton and their respective Affiliates (and nominees) shall exercise all of the votes attached to the Shares held by them (or any of them) in favour of that resolution and, if any of them shall fail to

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b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances,
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Class of share	D Ordinary Shares
Prescribed particulars ❶	comply with this Article 2.4.2, it shall be deemed to have exercised all of the votes attached to the Shares held by it in favour of that resolution. 2.4.3 The holders of C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and Deferred Shares shall not be entitled to receive notice of or attend, speak or vote at any general meetings of the Company by virtue of their holding of such Shares. 2.4.4 The provisions of this Article 2.4 shall apply, mutatis mutandis, to the circulation of written resolutions by the Company and the approval thereof by the Members. 2.7. Deferred Shares 2.7.1 The Deferred Shares shall carry no right to: (a) receive any dividends (except for any accrued but unpaid dividends relating to A Ordinary Shares converted into Deferred Shares prior to the Adoption Date and a record date prior to conversion); and (b) participate in any return of capital (other than to receive the amount paid up or credited as paid up and only after the holders of all the other Shares have received the sum of £100,000 per Share pursuant to their entitlements under these Articles). 2.7.2 Unless the Board directs otherwise, the Deferred Shares shall be purchased by the Company immediately prior to an Exit Event (but after the operation of Article 2.12) provided it is lawful for the Company to purchase them at that time. The Company shall pay the aggregate sum of £1 for all the Deferred Shares so purchased. Save as provided in this Article 2.7.2 and Article 2.9, the Deferred Shares shall be non-transferrable.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	D Ordinary Shares
Prescribed particulars ❶	2.12.2 Exit Event Hurdle If the Board determines immediately before an Exit Event that the Hurdle would be met on a notional distribution of the entire Proceeds to holders of Shares other than Excluded Shares then the Proceeds shall be distributed amongst the holders of Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital. 2.12.3 Exit Event E Ordinary Share Hurdle If the Board determines immediately before an Exit Event that the E Ordinary Share Hurdle would be met on a notional distribution of the entire Proceeds to holders of Shares other than E Hurdle Excluded Shares then the Proceeds shall be distributed amongst the holders of Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Class of share	D Ordinary Shares
Prescribed particulars	Definitions "A2 Share" an A2 Share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A2 Shares" shall be construed accordingly; "A4 Share" an A4 Share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A4 Shares" shall be construed accordingly; "Adoption Date" the date of adoption of these Articles by the Company; "Affiliate" with respect to any person: (a) any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such person and for the purposes of this definition, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise; or (b) where that person is a partnership, another partner in that partnership or a linked, related or successor partnership or fund, or any other funds managed by such partnership; or (c) in relation to any holder of A2 Shares, A4 Shares, A5 Shares or B Ordinary Shares: (1) any Fund in respect of which such holder (or any of its related entities including its manager, administrator or delegate or investment advisor to its general partner) is manager, adviser, administrator or delegate or investment adviser to the Fund or its general partner or owner; or

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	D Ordinary Shares
Prescribed particulars ❶	(2) any manager, administrator, delegate or investment adviser such holder of A2 Shares, A4 Shares or B Ordinary Shares; or (d) in relation to any of the BlackRock Funds, any Fund or account under management by direct or indirect investment management subsidiaries of BlackRock, Inc.; or (e) (without limiting the foregoing) in relation to any of the Old Mutual Entities: (i) Old Mutual Investment Management Limited, Old Mutual Global Investors (UK) Limited or any of their Connected Persons, (ii) any other Fund or account under management by any person within (i) above, and (iii) any other Old Mutual Entity; or (f) (without limiting the foregoing) in relation to any member of the West Coast Group, (1) the Hunter Foundation (a Scottish Charity with registered number SC27532); or (2) any partnership in which TB Hunter owns not less than a 75% economic and voting interest (a "TBH Partnership"); or (3) any trust of which TB Hunter or any person referred to in (4) below is a beneficiary (a "TBH Trust"); or (4) any parent, spouse or life partner (or widow) or child or grandchild of TB Hunter; or (5) any company controlled by TB Hunter, a TBH Partnership or a TBH Trust at the relevant time; "A Ordinary Share" an A ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A Ordinary Shares" shall be construed accordingly; "Asset Sale" the disposal by any one or more Members of the Group (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) of all or substantially all of the assets or undertaking of the Group at that time;

❶ Prescribed particulars of rights attached to shares

The particulars are:

a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for *each class of share.*

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	D Ordinary Shares
Prescribed particulars ❶	"Auditors" the auditors of the Company for the time being unless those auditors give notice to the Company that they are unable or unwilling to act in connection with the reference in question, in which event the Auditors shall be a firm of chartered accountants: (a) in the case of a dispute as envisaged in the definition of Market Value in this Article 1.1, agreed between the relevant Seller and the Board or, in default of such agreement within 10 Business Days after such a firm is first proposed by the relevant Seller or the Board to the other in writing, nominated by the President of the Institute of Chartered Accountants in England and Wales (or its successor body) on the application of the relevant Seller or the Board; or (b) in any other case, nominated by the Board, and, in any case, engaged on such terms as the Board acting as agent for the Company and each relevant Seller) shall, in its absolute discretion, see fit; "Balderton" Balderton Capital IV, L.P.; "BlackRock 2014" BlackRock European Master Hedge Fund Limited, a company registered in the Cayman Islands having its registered office at PO Box 309, Ugland House, Grand Cayman, HYI-1104, Cayman Islands;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	D Ordinary Shares
Prescribed particulars ❶	"BlackRock Funds" (a) BlackRock 2014; (b) BlackRock Global Funds, a public limited company registered under no. B-6.317 in Luxembourg, having its registered office at 1A, Hoehenhof, L-1736 Senningerberg, Grand-Duchy of Luxembourg (in respect of Continental European Flexible Fund); (c) BNY Mellon Trust & Depositary (UK) Limited, a limited company registered under no. 0358803 in England having its registered office at 160 Queen Victoria Street, London, EC4V 4LA, in its capacity as trustee of BlackRock European Dynamic Fund; and (d) BlackRock Multi-Strategy Master Fund Limited, an exempted company organised under the laws of the Cayman Islands registered under number WK-277950 having its registered office at C/O Intertrust Corporate (Cayman) Limited, 190 Elgin Avenue, George Town KY1-9005, Cayman Islands; "Board" the incumbent board of Directors; "B Ordinary Share" a B ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "B Ordinary Shares" shall be construed accordingly; "Business Day" a day other than a Saturday or Sunday or public holiday in England; "Buyback Notice" a notice in writing from the Company to a D Leaver and/or E Leaver (as the case may be) to buyback the D Leaver Shares and/or the E Leaver Shares (as the case may be); "C Ordinary Share" a C ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "C Ordinary Shares" shall be construed accordingly;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	D Ordinary Shares
Prescribed particulars ❶	"Company" The Hut Group Limited; "Costs and Expenses" the amount of costs and expenses reasonably and properly borne by the Members in respect of the relevant Exit Event but excluding any tax; "D Ordinary Share" a D ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "D Ordinary Shares" shall be construed accordingly; "Deferred Share" a deferred share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "Deferred Shares" shall be construed accordingly; "Director" an incumbent director of the Company and "Directors" shall be construed accordingly; "D Leaver" has the meaning given in Article 2.10.1; "D Leaver Shares" has the meaning given in Article 2.10.1; "E Hurdle Excluded Shares" (a) any Deferred Shares; (b) if approved by a Shareholder Majority as being "E Hurdle Excluded Shares", any Ordinary Shares issued or to be issued pursuant to any Incentive Arrangements granted after the Adoption Date (but, for the avoidance of doubt, any Ordinary Shares issued pursuant to the 2017 E Ordinary Share Issue (including without limitation the E Ordinary Shares issued pursuant to the 2017 E Ordinary Share Issue) and any Ordinary Shares issued or to be issued pursuant to the 2016 Unapproved Option Scheme shall not be E Hurdle Excluded Shares); and

❶ **Prescribed particulars of rights attached to shares**

The particulars are:

a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for *each class of share.*

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	D Ordinary Shares
Prescribed particulars ❶	(c) any primary offering of Shares which is to take place on or in connection with a Listing of the Company or its holding company or proposed holding company or any other member of the Group; "E Ordinary Share" an E ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "E Ordinary Shares" shall be construed accordingly; "E Ordinary Share Hurdle" will be met when each holder of Shares in issue upon the relevant Exit Event (including any Shares issued or to be issued pursuant to Incentive Arrangements in connection with the relevant Exit Event but excluding the E Hurdle Excluded Shares) would, upon the relevant Exit Event, receive not less than £698.51 per Share held by him on such Exit Event; "E Leaver" has the meaning given in Article 2.11.1; "E Leaver Shares" has the meaning given in Article 2.11.1; "Exit Event" a Share Sale, an Asset Sale or a Listing of the Company or its holding company or proposed holding company or any other member of the Group (as applicable); "Fund" any investment fund, collective investment scheme or unit trust or other investment vehicle (howsoever structured);

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	D Ordinary Shares
Prescribed particulars ❶	"Fundamental Shareholder Majority" Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include: (a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative, (b) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton, (c) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, KKR, (d) for so long as they and their Affiliates hold on aggregate at least 5% of the Voting Shares in number, the BlackRock Funds, (e) for so long as it and its Affiliates hold on aggregate at least 5% of the Voting Shares in number, Trufidee, and (f) for so long as they and their Affiliates (or their nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities; "Group" the Company and its subsidiaries from time to time and references to a "Member of the Group" or a "Group Company" will be construed accordingly; "Hurdle" will be met when each holder of Shares in issue upon the relevant Exit Event (including any Shares issued or to be issued pursuant to Incentive Arrangements in connection with the relevant Exit Event (subject to paragraph (b) below)) would, upon the relevant Exit Event, receive not less than £228.55 per Share held by him on such Exit Event but excluding: (a) any Deferred Shares; (b) if approved by a Shareholder Majority as being "Excluded Shares", any Ordinary Shares issued or to be issued pursuant to any Incentive Arrangements granted after 3 May 2016 (but, for the avoidance of doubt, any Ordinary Shares issued pursuant to the 2016 Growth Share Scheme (including without limitation the D Ordinary Shares issued pursuant to the 2016 Growth Share Scheme) and any Ordinary Shares issued or to be

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	D Ordinary Shares
Prescribed particulars ❶	issued pursuant to the 2016 Unapproved Option Scheme shall not be Excluded Shares); (c) any primary offering of Shares which is to take place on or in connection with a Listing of the Company or its holding company or proposed holding company or any other member of the Group; and (d) any E Ordinary Shares which, for the avoidance of doubt, will be subject to the E Ordinary Share Hurdle, ((a) to (d) above together being the "Excluded Shares"); "KKR" KKR Gym (Cayman) Limited, a company registered in the Cayman Islands having its registered office at PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands; "Listing" the admission of all or any of the share capital of an entity to the Official List of the UK Listing Authority (or its successor body) or the admission of the same to trading on AIM or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market (including, without limitation, the New York Stock Exchange and/or NASDAQ Stock Market), whether in the United Kingdom or elsewhere; "Member" or "Shareholder" a registered holder of a Share from time to time, as recorded in the register of members of the Company, and "Members" or "Shareholders" shall be construed accordingly; "MM Representative" Matthew Moulding or, after his death or whilst he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, John Gallemore (a Director on the Adoption Date) or such other person as John Gallemore and the Board shall agree in writing;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	D Ordinary Shares
Prescribed particulars ❶	"Net Proceeds" has the meaning given in Article 2.2.1; "nominee" a Member holds Shares as nominee for another person if the Member holds such Shares as bare trustee for that other and is obliged at all times to deal with such Shares (and all rights attaching to them) as directed by that other. For the avoidance of doubt, this definition of nominee shall not apply where the term "nominee" is used in relation to a nominee of the Company, such as in Articles 2.10 and 2.11; "Old Mutual Entities" (a) Old Mutual UK Mid Cap Fund and Old Mutual UK Smaller Companies Fund, each being sub funds of Old Mutual Investment Funds Series I, an investment company with variable capital incorporated in England and Wales with registered number IC000543, whose head office is at 2 Lambeth Hill, London EC4P 4WR; and (b) Old Mutual UK Smaller Companies Focus Fund, a sub fund of Old Mutual Global Investors Series plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 271517, whose registered office is at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, provided that where an Old Mutual Entity (an "Existing Old Mutual Entity") transfers the beneficial ownership of Shares in accordance with these Articles and the Shareholders Agreement to an Affiliate of the Existing Old Mutual Entity (the "New Old Mutual Entity") and the New Old Mutual Entity adheres to the Shareholders Agreement, such new beneficial owner shall become an Old Mutual Entity (and if, as a result, the Existing Old Mutual Entity no longer has beneficial ownership of any Shares, it shall cease to be an Old Mutual Entity;

❶ Prescribed particulars of rights attached to shares

The particulars are:

a. particulars of any voting rights, including rights that arise only in certain circumstances,
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for *each class of share.*

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	D Ordinary Shares
Prescribed particulars ❶	"OM Record Date" the date Shares are first allotted to Old Mutual Entities (or their nominees) (on or about the Adoption Date); "Ordinary Shares" the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and, the D Ordinary Shares and the E Ordinary Shares; "Proceeds" (a) in the case of an Asset Sale, the aggregate amount payable in respect of the assets to be acquired by any person firm or company (the "Acquiror") in connection with such assets whether in cash or kind or whether by the issue of securities and whether paid immediately or on a deferred or contingent basis (and assuming the contingency will be met) and which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such assets; b) in the case of a Share Sale, the aggregate amount payable in respect of the Shares to be acquired by the Acquiror in connection with such Share Sale whether in cash or kind or whether by the issue of securities and whether paid immediately or on a deferred or contingent basis (and assuming the contingency will be met) and which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such Shares; (c) in the case of a Listing of the Company or its holding company or proposed holding company or any other member of the Group, the market value of the Shares the subject of the Listing determined by reference to, or otherwise taking account of, any placing price stated in the Listing prospectus or which might otherwise be indicated by the professional advisors on the Listing process but excluding any new issue of shares which is to take place on, or in contemplation of, the Listing;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, *including rights that arise only in* certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Class of share	D Ordinary Shares
Prescribed particulars ❶	(d) in each case less Costs and Expenses; and (e) in each case less any borrowings or other deductions required by the purchaser to be satisfied by the Company and/or the Members (as the case may be), such amount being agreed between a Shareholder Majority and their agreement shall be final and binding on the Company and all the Members. Any dispute in respect of the Proceeds which has not been resolved by the date which is 5 Business Days prior to the proposed date for completion of the relevant Exit Event shall be referred to the Auditors for determination in accordance with Article 20; "Sale Shares" has the meaning given in Article 5.2.1; "Share" any share of any class in the capital of the Company and "Shares" shall be construed accordingly; "Shareholders' Agreement" the shareholders' agreement dated on or around 14 April 2010 and between (1) the Company and (2) certain of the Members (as amended, varied or replaced from time to time); "Shareholder Majority" either (i) Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include: (a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative; and

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	D Ordinary Shares
Prescribed particulars ❶	(b) either: (i) in the event that at least two of the Investor Members (as defined below), in each case, together with its Affiliates (or their nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or their nominees), 5%) of the Voting Shares in number, two of the following five: (A) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton; (B) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, KKR; (C) for so long as they and their Affiliates hold in aggregate at least 5% of the Voting Shares in number, the BlackRock Funds; (D) for so long as it and its Affiliates hold in aggregate at least 5% of the Voting Shares in number, Trufidee; and (E) for so long as they and their Affiliates (or their nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities, (each of Balderton, KKR, Trufidee, (collectively) the BlackRock Funds and (collectively) the Old Mutual Entities being an "Investor Member" and together being the "Investor Members"); or (ii) in the event that only one of the Investor Members, together with its Affiliates (or their nominees), holds in aggregate at least 10%(or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or in the case of the Old Mutual Entities and their Affiliates, 5%) of the Voting Shares in number, that Investor Member; or

❶ **Prescribed particulars of rights attached to shares**

The particulars are:

a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for *each class of share.*

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Class of share	D Ordinary Shares
Prescribed particulars ❶	(ii) Member(s) holding more than 52.5 per cent. of the Voting Shares in number which shall, for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, include the MM Representative; "Share Sale" the sale of (or the grant of a right to acquire or to dispose of) any interest in any of the Shares (in one transaction or as a series of transactions) which will result in a purchaser of those Shares (or grantee of that right) and persons Acting in Concert with himtogether acquiring a Controlling Interest in the Company, otherwise than where following completion of the sale the Members and the proportion of Shares held by each of them are the same as the Members and their shareholdings in the Company immediately prior to the sale; "Special Shareholder Majority" (i) Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include: (a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative and (b) either: (i) in the event that at least three of the Investor Members, in each case, together with its Affiliates (or nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%)) of the Voting Shares in number, three of the following five: (A) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton;

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	D Ordinary Shares
Prescribed particulars ❶	(B) for so long as it and its Affiliates hold in aggregate least 10% of the Voting Shares in number, KKR; (C) for so long as they and their Affiliates hold in aggregate at least 5% of the Voting Shares in number, the BlackRock Funds; (D) for so long as it and its Affiliates hold in aggregate at least 5% of the Voting Shares in number, Trufidee; and E) for so long as they and their Affiliates (or nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities; or (ii) in the event that only two of the Investor Members, *together with its Affiliates (or nominees)*, holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%) of the Voting Shares in number, those Investor Members; or (iii) in the event that only one of the Investor Members, together with its Affiliates (or nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%) of the Voting Shares in number, that Investor Member; or (ii) Member(s) holding more than 60 per cent. of the Voting Shares in number which shall, for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, include the MM Representative;

❶ Prescribed particulars of rights attached to shares

The particulars are:

a. *particulars of any voting rights*, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	D Ordinary Shares
Prescribed particulars ❶	"Subscription Price" in relation to any Shares, the amount paid up or credited as paid up on such Share (including any premium at which such Share was issued or deemed to be issued) or (for the purposes of Article 4.4) in relation to any Shares acquired by the Old Mutual Entities (or their nominees) on the OM Record Date, the price per Share paid for such Shares; "TB Hunter" Sir Thomas Blane Hunter, c/o Marathon House, Olympic Business Park, Drybridge Road, Dundonald, Ayrshire, KA2 9AE; "Trufidee" Trufidee S.A., a company registered in Luxembourg under number B1363 having its registered office at Boulevard Joseph II 8A, L-1840, Luxembourg; "Voting Shares" all Shares in issue, other than the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the Deferred Shares; and "West Coast Group" West Coast Capital Assets Limited (company number SC183767) ("WCCA") and/or West Coast Capital Holdings Limited (company number SC190805) ("WCCH") together with any company which is for the time being a subsidiary undertaking or parent undertaking of WCCA and/or WCCH or a subsidiary undertaking of any such parent undertaking.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	E Ordinary Shares
Prescribed particulars ❶	2.1 Dividends 2.1.1 Any profits which the Company, on the recommendation of the Directors and subject to the consent of a Shareholder Majority, determines to distribute shall be applied on a non-cumulative basis between the holders of the A2 Shares, the A4 Shares, the A Ordinary Shares and the B Ordinary Shares from time to time. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the A2 Shares, the A4 Shares, the A Ordinary Shares and the B Ordinary Shares pro rata according to the number of such shares held by each of them respectively, as if they constituted one class of share. 2.1.2 The holders of the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the Deferred Shares shall not be entitled to receive dividends. 2.2 Return of capital 2.2.1 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares made in accordance with the provisions of these Articles and/or the Act), any surplus assets of the Company remaining after the payment of its liabilities ("Net Proceeds") shall be distributed following the conversion (if relevant) of D Ordinary Shares and/or E Ordinary Shares into Deferred Shares pursuant to Article 2.12 as follows, subject to the provisions of Article 2.7.1 (b) below: (a) in the event that there shall be any A2 Shares or A4 Shares, which have not been converted into B Ordinary Shares pursuant to Article 2.5: (i) to the holders of the A2 Shares, in priority to all other Shareholders, an amount equal to the Subscription Price for their A2 Shares plus any arrears or accruals of dividend (if any) on the A2 Shares due or declared but unpaid to the date of the return of assets;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	E Ordinary Shares
Prescribed particulars ❶	(ii) thereafter, to the holders of the A4 Shares in priority to all other Shareholders, an amount equal to the Subscription Price for their A4 Shares plus any arrears or accruals of dividend (if any) on the A4 Shares due or declared but unpaid to the date of the return of assets; and (iii) thereafter, the balance of the Net Proceeds, if any, shall be distributed in accordance with Article 2.2.2. (b) in the event that all of the A2 Shares and the A4 Shares have been converted into B Ordinary Shares pursuant to Article 2.5, in accordance with Article 2.2.2. 2.2.2 The holders of the A Ordinary Shares, the B Ordinary Shares, (including, for the avoidance of doubt, any B Ordinary Shares arising from conversion of A2 Shares and A4 Shares under Article 2.5), the C Ordinary Shares and, following the operation of Article 2.12, the D Ordinary Shares and/or E Ordinary Shares (as the case may be) shall be entitled to share the balance of the Net Proceeds in proportion to the number of such Ordinary Shares held by them respectively as if they constituted one class of share. Article 2.7.1(b) shall apply to the Deferred Shares. 2.2.3 Where the surplus assets available for distribution to any particular class of Share in accordance with Article 2.2.1 or Article 2.2.2 is less than the total amount specified to be distributed to that class, subject to Article 2.7.1(b), the available assets shall be distributed amongst the holders of Shares of that class pro rata according to the number of Shares of the relevant class held by each of them respectively. 2.3 Exit 2.3.1 In the event of a Share Sale, the Proceeds shall be distributed amongst the holders of the Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share

E Ordinary Shares

Prescribed particulars ❶

2.3.2 In the event of an Asset Sale, the Company shall (insofar as it is lawfully able) as soon as reasonably practicable following completion of the Asset Sale distribute (whether by means of dividend or otherwise) to the Members the Proceeds and those Proceeds shall be distributed between the holders of Shares in the manner set out in Article 2.2 above (as the case may be) as if the same constituted a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital.

2.4. Voting

2.4.1 The holders of the A2 Shares, A4 Shares, A Ordinary Shares and B Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and such holder (being an individual) who is present in person or by proxy or (being a body corporate) who is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, subject to Article 2.4.2, on a poll have one vote for each A2 Share, A4 Share, A Ordinary Share or B Ordinary Share held by him.

2.4.2 If at a general meeting any resolution is proposed by the Board in connection with, or to facilitate, any matter in respect of which:

(a) any consent or approval of the Fundamental Shareholder Majority, the Shareholder Majority, or the Special Shareholder Majority which is required by these Articles; or

(b) any consent or approval of the Fundamental Shareholder Majority, the Shareholder Majority or Balderton which is required by the Shareholders' Agreement,

has been obtained, KKR, the BlackRock Funds, the Old Mutual Entities, Trufidee, Balderton and their respective Affiliates (and nominees) shall exercise all of the votes attached to the Shares held by them (or any of them) in favour of that resolution and, if any of them shall fail to

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	E Ordinary Shares
Prescribed particulars ❶	comply with this Article 2.4.2, it shall be deemed to have exercised all of the votes attached to the Shares held by it in favour of that resolution. 2.4.3 The holders of C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and Deferred Shares shall not be entitled to receive notice of or attend, speak or vote at any general meetings of the Company by virtue of their holding of such Shares. 2.4.4 The provisions of this Article 2.4 shall apply, mutatis mutandis, to the circulation of written resolutions by the Company and the approval thereof by the Members. 2.7. Deferred Shares 2.7.1 The Deferred Shares shall carry no right to: (a) receive any dividends (except for any accrued but unpaid dividends relating to A Ordinary Shares converted into Deferred Shares prior to the Adoption Date and a record date prior to conversion); and (b) participate in any return of capital (other than to receive the amount paid up or credited as paid up and only after the holders of all the other Shares have received the sum of £100,000 per Share pursuant to their entitlements under these Articles). 2.7.2 Unless the Board directs otherwise, the Deferred Shares shall be purchased by the Company immediately prior to an Exit Event (but after the operation of Article 2.12) provided it is lawful for the Company to purchase them at that time. The Company shall pay the aggregate sum of £1 for all the Deferred Shares so purchased. Save as provided in this Article 2.7.2 and Article 2.9, the Deferred Shares shall be non-transferrable.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate *in a distribution;*
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	E Ordinary Shares
Prescribed particulars ❶	2.12.2 Exit Event Hurdle If the Board determines immediately before an Exit Event that the Hurdle would be met on a notional distribution of the entire Proceeds to holders of Shares other than Excluded Shares then the Proceeds shall be distributed amongst the holders of Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital. 2.12.3 Exit Event E Ordinary Share Hurdle If the Board determines immediately before an Exit Event that the E Ordinary Share Hurdle would be met on a notional distribution of the entire Proceeds to holders of Shares other than E Hurdle Excluded Shares then the Proceeds shall be distributed amongst the holders of Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share

E Ordinary Shares

Prescribed particulars ❶

Definitions

"A2 Share"
an A2 Share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A2 Shares" shall be construed accordingly;

"A4 Share"
an A4 Share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A4 Shares" shall be construed accordingly;

"Adoption Date"
the date of adoption of these Articles by the Company;

"Affiliate"
with respect to any person:

(a) any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such person and for the purposes of this definition, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise; or

(b) where that person is a partnership, another partner in that partnership or a linked, related or successor partnership or fund, or any other funds managed by such partnership; or

(c) in relation to any holder of A2 Shares, A4 Shares, A5 Shares or B Ordinary Shares:

(1) any Fund in respect of which such holder (or any of its related entities including its manager, administrator or delegate or investment advisor to its general partner) is manager, adviser, administrator or delegate or investment adviser to the Fund or its general partner or owner; or

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	E Ordinary Shares
Prescribed particulars ❶	(2) any manager, administrator, delegate or investment adviser such holder of A2 Shares, A4 Shares or B Ordinary Shares; or (d) in relation to any of the BlackRock Funds, any Fund or account under management by direct or indirect investment management subsidiaries of BlackRock, Inc.; or (e) (without limiting the foregoing) in relation to any of the Old Mutual Entities: (i) Old Mutual Investment Management Limited, Old Mutual Global Investors (UK) Limited or any of their Connected Persons, (ii) any other Fund or account under management by any person within (i) above, and (iii) any other Old Mutual Entity; or (f) (without limiting the foregoing) in relation to any member of the West Coast Group, (1) the Hunter Foundation (a Scottish Charity with registered number SC27532); or (2) any partnership in which TB Hunter owns not less than a 75% economic and voting interest (a "TBH Partnership"); or (3) any trust of which TB Hunter or any person referred to in (4) below is a beneficiary (a "TBH Trust"); or (4) any parent, spouse or life partner (or widow) or child or grandchild of TB Hunter; or (5) any company controlled by TB Hunter, a TBH Partnership or a TBH Trust at the relevant time; "A Ordinary Share" an A ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A Ordinary Shares" shall be construed accordingly; "Asset Sale" the disposal by any one or more Members of the Group (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) of all or substantially all of the assets or undertaking of the Group at that time;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in *certain circumstances;*
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as *respects capital, to participate in a* distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be *redeemed at the option of the* company or the shareholder

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	E Ordinary Shares
Prescribed particulars ❶	"Auditors" the auditors of the Company for the time being unless those auditors give notice to the Company that they are unable or unwilling to act in connection with the reference in question, in which event the Auditors shall be a firm of chartered accountants: (a) in the case of a dispute as envisaged in the definition of Market Value in this Article 1.1, agreed between the relevant Seller and the Board or, in default of such agreement within 10 Business Days after such a firm is first proposed by the relevant Seller or the Board to the other in writing, nominated by the President of the Institute of Chartered Accountants in England and Wales (or its successor body) on the application of the relevant Seller or the Board; or (b) in any other case, nominated by the Board, and, in any case, engaged on such terms as the Board acting as agent for the Company and each relevant Seller) shall, in its absolute discretion, see fit; "Balderton" Balderton Capital IV, L.P.; "BlackRock 2014" BlackRock European Master Hedge Fund Limited, a company registered in the Cayman Islands having its registered office at PO Box 309, Ugland House, Grand Cayman, HYI-1104, Cayman Islands;

❶ ***Prescribed particulars of rights attached to shares***

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	E Ordinary Shares
Prescribed particulars ❶	"BlackRock Funds" (a) BlackRock 2014; (b) BlackRock Global Funds, a public limited company registered under no. B-6.317 in Luxembourg, having its registered office at 1A, Hoehenhof, L-1736 Senningerberg, Grand-Duchy of Luxembourg (in respect of Continental European Flexible Fund); (c) BNY Mellon Trust & Depositary (UK) Limited, a limited company registered under no. 0358803 in England having its registered office at 160 Queen Victoria Street, London, EC4V 4LA, in its capacity as trustee of BlackRock European Dynamic Fund; and (d) BlackRock Multi-Strategy Master Fund Limited, an exempted company organised under the laws of the Cayman Islands registered under number WK-277950 having its registered office at C/O Intertrust Corporate (Cayman) Limited, 190 Elgin Avenue, George Town KY1-9005, Cayman Islands; "Board" the incumbent board of Directors; "B Ordinary Share" a B ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "B Ordinary Shares" shall be construed accordingly; "Business Day" a day other than a Saturday or Sunday or public holiday in England; "Buyback Notice" a notice in writing from the Company to a D Leaver and/or E Leaver (as the case may be) to buyback the D Leaver Shares and/or the E Leaver Shares (as the case may be); "C Ordinary Share" a C ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "C Ordinary Shares" shall be construed accordingly;

❶ Prescribed particulars of rights attached to shares

The particulars are.

a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	E Ordinary Shares
Prescribed particulars ❶	"Company" The Hut Group Limited; "Costs and Expenses" the amount of costs and expenses reasonably and properly borne by the Members in respect of the relevant Exit Event but excluding any tax; "D Ordinary Share" a D ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "D Ordinary Shares" shall be construed accordingly; "Deferred Share" a deferred share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "Deferred Shares" shall be construed accordingly; "Director" an incumbent director of the Company and "Directors" shall be construed accordingly; "D Leaver" has the meaning given in Article 2.10.1; "D Leaver Shares" has the meaning given in Article 2.10.1; "E Hurdle Excluded Shares" (a) any Deferred Shares; (b) if approved by a Shareholder Majority as being "E Hurdle Excluded Shares", any Ordinary Shares issued or to be issued pursuant to any Incentive Arrangements granted after the Adoption Date (but, for the avoidance of doubt, any Ordinary Shares issued pursuant to the 2017 E Ordinary Share Issue (including without limitation the E Ordinary Shares issued pursuant to the 2017 E Ordinary Share Issue) and any Ordinary Shares issued or to be issued pursuant to the 2016 Unapproved Option Scheme shall not be E Hurdle Excluded Shares); and

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	E Ordinary Shares
Prescribed particulars ❶	(c) any primary offering of Shares which is to take place on or in connection with a Listing of the Company or its holding company or proposed holding company or any other member of the Group; "E Ordinary Share" an E ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "E Ordinary Shares" shall be construed accordingly; "E Ordinary Share Hurdle" will be met when each holder of Shares in issue upon the relevant Exit Event (including any Shares issued or to be issued pursuant to Incentive Arrangements in connection with the relevant Exit Event but excluding the E Hurdle Excluded Shares) would, upon the relevant Exit Event, receive not less than £698.51 per Share held by him on such Exit Event; "E Leaver" has the meaning given in Article 2.11.1; "E Leaver Shares" has the meaning given in Article 2.11.1; "Exit Event" a Share Sale, an Asset Sale or a Listing of the Company or its holding company or proposed holding company or any other member of the Group (as applicable); "Fund" any investment fund, collective investment scheme or unit trust or other investment vehicle (howsoever structured);

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	E Ordinary Shares
Prescribed particulars ❶	"Fundamental Shareholder Majority" Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include: (a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative, (b) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton, (c) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, KKR, (d) for so long as they and their Affiliates hold on aggregate at least 5% of the Voting Shares in number, the BlackRock Funds, (e) for so long as it and its Affiliates hold on aggregate at least 5% of the Voting Shares in number, Trufidee, and (f) for so long as they and their Affiliates (or their nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities; "Group" the Company and its subsidiaries from time to time and references to a "Member of the Group" or a "Group Company" will be construed accordingly; "Hurdle" will be met when each holder of Shares in issue upon the relevant Exit Event (including any Shares issued or to be issued pursuant to Incentive Arrangements in connection with the relevant Exit Event (subject to paragraph (b) below)) would, upon the relevant Exit Event, receive not less than £228.55 per Share held by him on such Exit Event but excluding: (a) any Deferred Shares; (b) if approved by a Shareholder Majority as being "Excluded Shares", any Ordinary Shares issued or to be issued pursuant to any Incentive Arrangements granted after 3 May 2016 (but, for the avoidance of doubt, any *Ordinary Shares issued pursuant to the 2016 Growth* Share Scheme (including without limitation the D Ordinary Shares issued pursuant to the 2016 Growth Share Scheme) and any Ordinary Shares issued or to be

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

Class of share	E Ordinary Shares
Prescribed particulars ❶	issued pursuant to the 2016 Unapproved Option Scheme shall not be Excluded Shares); (c) any primary offering of Shares which is to take place on or in connection with a Listing of the Company or its holding company or proposed holding company or any other member of the Group; and (d) any E Ordinary Shares which, for the avoidance of doubt, will be subject to the E Ordinary Share Hurdle, ((a) to (d) above together being the "Excluded Shares"); "KKR" KKR Gym (Cayman) Limited, a company registered in the Cayman Islands having its registered office at PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands; "Listing" the admission of all or any of the share capital of an entity to the Official List of the UK Listing Authority (or its successor body) or the admission of the same to trading on AIM or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market (including, without limitation, the New York Stock Exchange and/or NASDAQ Stock Market), whether in the United Kingdom or elsewhere; "Member" or "Shareholder" a registered holder of a Share from time to time, as recorded in the register of members of the Company, and "Members" or "Shareholders" shall be construed accordingly; "MM Representative" Matthew Moulding or, after his death or whilst he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, John Gallemore (a Director on the Adoption Date) or such other person as John Gallemore and the Board shall agree in writing;

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	E Ordinary Shares
Prescribed particulars ❶	"Net Proceeds" has the meaning given in Article 2.2.1; "nominee" a Member holds Shares as nominee for another person if the Member holds such Shares as bare trustee for that other and is obliged at all times to deal with such Shares (and all rights attaching to them) as directed by that other. For the avoidance of doubt, this definition of nominee shall not apply where the term "nominee" is used in relation to a nominee of the Company, such as in Articles 2.10 and 2.11; "Old Mutual Entities" (a) Old Mutual UK Mid Cap Fund and Old Mutual UK Smaller Companies Fund, each being sub funds of Old Mutual Investment Funds Series I, an investment company with variable capital incorporated in England and Wales with registered number IC000543, whose head office is at 2 Lambeth Hill, London EC4P 4WR; and (b) Old Mutual UK Smaller Companies Focus Fund, a sub fund of Old Mutual Global Investors Series plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 271517, whose registered office is at 33 Sir John Rogerson's Quay, Dublin 2, Ireland, provided that where an Old Mutual Entity (an "Existing Old Mutual Entity") transfers the beneficial ownership of Shares in accordance with these Articles and the Shareholders Agreement to an Affiliate of the Existing Old Mutual Entity (the "New Old Mutual Entity") and the New Old Mutual Entity adheres to the Shareholders Agreement, such new beneficial owner shall become an Old Mutual Entity (and if, as a result, the Existing Old Mutual Entity no longer has beneficial ownership of any Shares, it shall cease to be an Old Mutual Entity;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	E Ordinary Shares
Prescribed particulars ❶	"OM Record Date" the date Shares are first allotted to Old Mutual Entities (or their nominees) (on or about the Adoption Date); "Ordinary Shares" the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and, the D Ordinary Shares and the E Ordinary Shares; "Proceeds" (a) in the case of an Asset Sale, the aggregate amount payable in respect of the assets to be acquired by any person firm or company (the "Acquiror") in connection with such assets whether in cash or kind or whether by the issue of securities and whether paid immediately or on a deferred or contingent basis (and assuming the contingency will be met) and which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such assets; b) in the case of a Share Sale, the aggregate amount payable in respect of the Shares to be acquired by the Acquiror in connection with such Share Sale whether in cash or kind or whether by the issue of securities and whether paid immediately or on a deferred or contingent basis (and assuming the contingency will be met) and which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such Shares; (c) in the case of a Listing of the Company or its holding company or proposed holding company or any other member of the Group, the market value of the Shares the subject of the Listing determined by reference to, or otherwise taking account of, any placing price stated in the Listing prospectus or which might otherwise be indicated by the professional advisors on the Listing process but excluding any new issue of shares which is to take place on, or in contemplation of, the Listing;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	E Ordinary Shares
Prescribed particulars ❶	(d) in each case less Costs and Expenses; and (e) in each case less any borrowings or other deductions required by the purchaser to be satisfied by the Company and/or the Members (as the case may be), such amount being agreed between a Shareholder Majority and their agreement shall be final and binding on the Company and all the Members. Any dispute in respect of the Proceeds which has not been resolved by the date which is 5 Business Days prior to the proposed date for completion of the relevant Exit Event shall be referred to the Auditors for determination in accordance with Article 20; "Sale Shares" has the meaning given in Article 5.2.1; "Share" any share of any class in the capital of the Company and "Shares" shall be construed accordingly; "Shareholders' Agreement" the shareholders' agreement dated on or around 14 April 2010 and between (1) the Company and (2) certain of the Members (as amended, varied or replaced from time to time); "Shareholder Majority" either (i) Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include: (a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative; and

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. *particulars of any voting rights,* including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	E Ordinary Shares
Prescribed particulars ❶	(b) either: (i) in the event that at least two of the Investor Members (as defined below), in each case, together with its Affiliates (or their nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or their nominees), 5%) of the Voting Shares in number, two of the following five: (A) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton; (B) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, KKR; (C) for so long as they and their Affiliates hold in aggregate at least 5% of the Voting Shares in number, the BlackRock Funds; (D) for so long as it and its Affiliates hold in aggregate at least 5% of the Voting Shares in number, Trufidee; and (E) for so long as they and their Affiliates (or their nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities, (each of Balderton, KKR, Trufidee, (collectively) the BlackRock Funds and (collectively) the Old Mutual Entities being an "Investor Member" and together being the "Investor Members"); or (ii) in the event that only one of the Investor Members, together with its Affiliates (or their nominees), holds in aggregate at least 10%(or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or in the case of the Old Mutual Entities and their Affiliates, 5%) of the Voting Shares in number, that Investor Member; or

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	E Ordinary Shares
Prescribed particulars ❶	(ii) Member(s) holding more than 52.5 per cent. of the Voting Shares in number which shall, for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, include the MM Representative; "Share Sale" the sale of (or the grant of a right to acquire or to dispose of) any interest in any of the Shares (in one transaction or as a series of transactions) which will result in a purchaser of those Shares (or grantee of that right) and persons Acting in Concert with himtogether acquiring a Controlling Interest in the Company, otherwise than where following completion of the sale the Members and the proportion of Shares held by each of them are the same as the Members and their shareholdings in the Company immediately prior to the sale; "Special Shareholder Majority" (i) Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include: (a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative and (b) either: (i) in the event that at least three of the Investor Members, in each case, together with its Affiliates (or nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%)) of the Voting Shares in number, three of the following five: (A) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:

a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for *each class of share.*

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	E Ordinary Shares
Prescribed particulars ❶	(B) for so long as it and its Affiliates hold in aggregate least 10% of the Voting Shares in number, KKR; (C) for so long as they and their Affiliates hold in aggregate at least 5% of the Voting Shares in number, the BlackRock Funds; (D) for so long as it and its Affiliates hold in aggregate at least 5% of the Voting Shares in number, Trufidee; and E) for so long as they and their Affiliates (or nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities; or (ii) in the event that only two of the Investor Members, together with its Affiliates (or nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%) of the Voting Shares in number, those Investor Members; or (iii) in the event that only one of the Investor Members, together with its Affiliates (or nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%) of the Voting Shares in number, that Investor Member; or (ii) Member(s) holding more than 60 per cent. of the Voting Shares in number which shall, for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, include the MM Representative;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	E Ordinary Shares
Prescribed particulars ❶	"Subscription Price" in relation to any Shares, the amount paid up or credited as paid up on such Share (including any premium at which such Share was issued or deemed to be issued) or (for the purposes of Article 4.4) in relation to any Shares acquired by the Old Mutual Entities (or their nominees) on the OM Record Date, the price per Share paid for such Shares; "TB Hunter" Sir Thomas Blane Hunter, c/o Marathon House, Olympic Business Park, Drybridge Road, Dundonald, Ayrshire, KA2 9AE; "Trufidee" Trufidee S.A., a company registered in Luxembourg under number B1363 having its registered office at Boulevard Joseph II 8A, L-1840, Luxembourg; "Voting Shares" all Shares in issue, other than the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the Deferred Shares; and "West Coast Group" West Coast Capital Assets Limited (company number SC183767) ("WCCA") and/or West Coast Capital Holdings Limited (company number SC190805) ("WCCH") together with any company which is for the time being a subsidiary undertaking or parent undertaking of WCCA and/or WCCH or a subsidiary undertaking of any such parent undertaking.

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share

Deferred Shares

Prescribed particulars ❶

2.1 Dividends

2.1.1 Any profits which the Company, on the recommendation of the Directors and subject to the consent of a Shareholder Majority, determines to distribute shall be applied on a non-cumulative basis between the holders of the A2 Shares, the A4 Shares, the A Ordinary Shares and the B Ordinary Shares from time to time. Any such dividend shall be paid in cash and shall be distributed amongst the holders of the A2 Shares, the A4 Shares, the A Ordinary Shares and the B Ordinary Shares pro rata according to the number of such shares held by each of them respectively, as if they constituted one class of share.

2.1.2 The holders of the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the Deferred Shares shall not be entitled to receive dividends.

2.2 Return of capital

2.2.1 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares made in accordance with the provisions of these Articles and/or the Act), any surplus assets of the Company remaining after the payment of its liabilities ("Net Proceeds") shall be distributed following the conversion (if relevant) of D Ordinary Shares and/or E Ordinary Shares into Deferred Shares pursuant to Article 2.12 as follows, subject to the provisions of Article 2.7.1 (b) below:

(a) in the event that there shall be any A2 Shares or A4 Shares, which have not been converted into B Ordinary Shares pursuant to Article 2.5:

(i) to the holders of the A2 Shares, in priority to all other Shareholders, an amount equal to the Subscription Price for their A2 Shares plus any arrears or accruals of dividend (if any) on the A2 Shares due or declared but unpaid to the date of the return of assets;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:

a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	Deferred Shares
Prescribed particulars ❶	(ii) thereafter, to the holders of the A4 Shares in priority to all other Shareholders, an amount equal to the Subscription Price for their A4 Shares plus any arrears or accruals of dividend (if any) on the A4 Shares due or declared but unpaid to the date of the return of assets; and (iii) thereafter, the balance of the Net Proceeds, if any, shall be distributed in accordance with Article 2.2.2. (b) in the event that all of the A2 Shares and the A4 Shares have been converted into B Ordinary Shares pursuant to Article 2.5, in accordance with Article 2.2.2. 2.2.2 The holders of the A Ordinary Shares, the B Ordinary Shares, (including, for the avoidance of doubt, any B Ordinary Shares arising from conversion of A2 Shares and A4 Shares under Article 2.5), the C Ordinary Shares and, following the operation of Article 2.12, the D Ordinary Shares and/or E Ordinary Shares (as the case may be) shall be entitled to share the balance of the Net Proceeds in proportion to the number of such Ordinary Shares held by them respectively as if they constituted one class of share. Article 2.7.1(b) shall apply to the Deferred Shares. 2.2.3 Where the surplus assets available for distribution to any particular class of Share in accordance with Article 2.2.1 or Article 2.2.2 is less than the total amount specified to be distributed to that class, subject to Article 2.7.1(b), the available assets shall be distributed amongst the holders of Shares of that class pro rata according to the number of Shares of the relevant class held by each of them respectively. 2.3 Exit 2.3.1 In the event of a Share Sale, the Proceeds shall be distributed amongst the holders of the Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital.

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. *whether the shares are to be* redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share

Deferred Shares

Prescribed particulars ❶

2.3.2 In the event of an Asset Sale, the Company shall (insofar as it is lawfully able) as soon as reasonably practicable following completion of the Asset Sale distribute (whether by means of dividend or otherwise) to the Members the Proceeds and those Proceeds shall be distributed between the holders of Shares in the manner set out in Article 2.2 above (as the case may be) as if the same constituted a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital.

2.4. Voting

2.4.1 The holders of the A2 Shares, A4 Shares, A Ordinary Shares and B Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and such holder (being an individual) who is present in person or by proxy or (being a body corporate) who is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, subject to Article 2.4.2, on a poll have one vote for each A2 Share, A4 Share, A Ordinary Share or B Ordinary Share held by him.

2.4.2 If at a general meeting any resolution is proposed by the Board in connection with, or to facilitate, any matter in respect of which:

(a) any consent or approval of the Fundamental Shareholder Majority, the Shareholder Majority, or the Special Shareholder Majority which is required by these Articles; or

(b) any consent or approval of the Fundamental Shareholder Majority, the Shareholder Majority or Balderton which is required by the Shareholders' Agreement,

has been obtained, KKR, the BlackRock Funds, the Old Mutual Entities, Trufidee, Balderton and their respective Affiliates (and nominees) shall exercise all of the votes attached to the Shares held by them (or any of them) in favour of that resolution and, if any of them shall fail to

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	Deferred Shares
Prescribed particulars ❶	comply with this Article 2.4.2, it shall be deemed to have exercised all of the votes attached to the Shares held by it in favour of that resolution. 2.4.3 The holders of C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and Deferred Shares shall not be entitled to receive notice of or attend, speak or vote at any general meetings of the Company by virtue of their holding of such Shares. 2.4.4 The provisions of this Article 2.4 shall apply, mutatis mutandis, to the circulation of written resolutions by the Company and the approval thereof by the Members. 2.7. Deferred Shares 2.7.1 The Deferred Shares shall carry no right to: (a) receive any dividends (except for any accrued but unpaid dividends relating to A Ordinary Shares converted into Deferred Shares prior to the Adoption Date and a record date prior to conversion); and (b) participate in any return of capital (other than to receive the amount paid up or credited as paid up and only after the holders of all the other Shares have received the sum of £100,000 per Share pursuant to their entitlements under these Articles). 2.7.2 Unless the Board directs otherwise, the Deferred Shares shall be purchased by the Company immediately prior to an Exit Event (but after the operation of Article 2.12) provided it is lawful for the Company to purchase them at that time. The Company shall pay the aggregate sum of £1 for all the Deferred Shares so purchased. Save as provided in this Article 2.7.2 and Article 2.9, the Deferred Shares shall be non-transferrable.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	Deferred Shares
Prescribed particulars ❶	2.12.2 Exit Event Hurdle If the Board determines immediately before an Exit Event that the Hurdle would be met on a notional distribution of the entire Proceeds to holders of Shares other than Excluded Shares then the Proceeds shall be distributed amongst the holders of Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital. 2.12.3 Exit Event E Ordinary Share Hurdle If the Board determines immediately before an Exit Event that the E Ordinary Share Hurdle would be met on a notional distribution of the entire Proceeds to holders of Shares other than E Hurdle Excluded Shares then the Proceeds shall be distributed amongst the holders of Shares in accordance with Article 2.2 above as if such event was a return of capital and as if such Proceeds constituted the Net Proceeds of such return of capital.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. *whether the shares are to be* redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	Deferred Shares
Prescribed particulars ❶	Definitions "A2 Share" an A2 Share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A2 Shares" shall be construed accordingly; "A4 Share" an A4 Share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A4 Shares" shall be construed accordingly; "Adoption Date" the date of adoption of these Articles by the Company; "Affiliate" with respect to any person: (a) any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such person and for the purposes of this definition, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise; or (b) where that person is a partnership, another partner in that partnership or a linked, related or successor partnership or fund, or any other funds managed by such partnership; or (c) in relation to any holder of A2 Shares, A4 Shares, A5 Shares or B Ordinary Shares: (1) any Fund in respect of which such holder (or any of its related entities including its manager, administrator or delegate or investment advisor to its general partner) is manager, adviser, administrator or delegate or investment adviser to the Fund or its general partner or owner; or

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	Deferred Shares
Prescribed particulars ❶	(2) any manager, administrator, delegate or investment adviser such holder of A2 Shares, A4 Shares or B Ordinary Shares; or (d) in relation to any of the BlackRock Funds, any Fund or account under management by direct or indirect investment management subsidiaries of BlackRock, Inc.; or (e) (without limiting the foregoing) in relation to any of the Old Mutual Entities: (i) Old Mutual Investment Management Limited, Old Mutual Global Investors (UK) Limited or any of their Connected Persons, (ii) any other Fund or account under management by any person within (i) above, and (iii) any other Old Mutual Entity; or (f) (without limiting the foregoing) in relation to any member of the West Coast Group, (1) the Hunter Foundation (a Scottish Charity with registered number SC27532); or (2) any partnership in which TB Hunter owns not less than a 75% economic and voting interest (a "TBH Partnership"); or (3) any trust of which TB Hunter or any person referred to in (4) below is a beneficiary (a "TBH Trust"); or (4) any parent, spouse or life partner (or widow) or child or grandchild of TB Hunter; or (5) any company controlled by TB Hunter, a TBH Partnership or a TBH Trust at the relevant time; "A Ordinary Share" an A ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "A Ordinary Shares" shall be construed accordingly; "Asset Sale" the disposal by any one or more Members of the Group (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise) of all or substantially all of the assets or undertaking of the Group at that time;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	Deferred Shares
Prescribed particulars ❶	"Auditors" the auditors of the Company for the time being unless those auditors give notice to the Company that they are unable or unwilling to act in connection with the reference in question, in which event the Auditors shall be a firm of chartered accountants: (a) in the case of a dispute as envisaged in the definition of Market Value in this Article 1.1, agreed between the relevant Seller and the Board or, in default of such agreement within 10 Business Days after such a firm is first proposed by the relevant Seller or the Board to the other in writing, nominated by the President of the Institute of Chartered Accountants in England and Wales (or its successor body) on the application of the relevant Seller or the Board; or (b) in any other case, nominated by the Board, and, in any case, engaged on such terms as the Board acting as agent for the Company and each relevant Seller) shall, in its absolute discretion, see fit; "Balderton" Balderton Capital IV, L.P.; "BlackRock 2014" BlackRock European Master Hedge Fund Limited, a company registered in the Cayman Islands having its registered office at PO Box 309, Ugland House, Grand Cayman, HYI-1104, Cayman Islands;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	Deferred Shares
Prescribed particulars ❶	"BlackRock Funds" (a) BlackRock 2014; (b) BlackRock Global Funds, a public limited company registered under no. B-6.317 in Luxembourg, having its registered office at 1A, Hoehenhof, L-1736 Senningerberg, Grand-Duchy of Luxembourg (in respect of Continental European Flexible Fund); (c) BNY Mellon Trust & Depositary (UK) Limited, a limited company registered under no. 0358803 in England having its registered office at 160 Queen Victoria Street, London, EC4V 4LA, in its capacity as trustee of BlackRock European Dynamic Fund; and (d) BlackRock Multi-Strategy Master Fund Limited, an exempted company organised under the laws of the Cayman Islands registered under number WK-277950 having its registered office at C/O Intertrust Corporate (Cayman) Limited, 190 Elgin Avenue, George Town KY1-9005, Cayman Islands; "Board" the incumbent board of Directors; "B Ordinary Share" a B ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "B Ordinary Shares" shall be construed accordingly; "Business Day" a day other than a Saturday or Sunday or public holiday in England; "Buyback Notice" a notice in writing from the Company to a D Leaver and/or E Leaver (as the case may be) to buyback the D Leaver Shares and/or the E Leaver Shares (as the case may be); "C Ordinary Share" a C ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "C Ordinary Shares" shall be construed accordingly;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share: Deferred Shares

Prescribed particulars ❶

"Company"
The Hut Group Limited;

"Costs and Expenses"
the amount of costs and expenses reasonably and properly borne by the Members in respect of the relevant Exit Event but excluding any tax;

"D Ordinary Share"
a D ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "D Ordinary Shares" shall be construed accordingly;

"Deferred Share"
a deferred share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "Deferred Shares" shall be construed accordingly;

"Director"
an incumbent director of the Company and "Directors" shall be construed accordingly;

"D Leaver"
has the meaning given in Article 2.10.1;

"D Leaver Shares"
has the meaning given in Article 2.10.1;

"E Hurdle Excluded Shares"
(a) any Deferred Shares;

(b) if approved by a Shareholder Majority as being "E Hurdle Excluded Shares", any Ordinary Shares issued or to be issued pursuant to any Incentive Arrangements granted after the Adoption Date (but, for the avoidance of doubt, any Ordinary Shares issued pursuant to the 2017 E Ordinary Share Issue (including without limitation the E Ordinary Shares issued pursuant to the 2017 E Ordinary Share Issue) and any Ordinary Shares issued or to be issued pursuant to the 2016 Unapproved Option Scheme shall not be E Hurdle Excluded Shares); and

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, *including rights that arise only in* certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	Deferred Shares
Prescribed particulars ❶	(c) any primary offering of Shares which is to take place on or in connection with a Listing of the Company or its holding company or proposed holding company or any other member of the Group; "E Ordinary Share" an E ordinary share of £1 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and "E Ordinary Shares" shall be construed accordingly; "E Ordinary Share Hurdle" will be met when each holder of Shares in issue upon the relevant Exit Event (including any Shares issued or to be issued pursuant to Incentive Arrangements in connection with the relevant Exit Event but excluding the E Hurdle Excluded Shares) would, upon the relevant Exit Event, receive not less than £698.51 per Share held by him on such Exit Event; "E Leaver" has the meaning given in Article 2.11.1; "E Leaver Shares" has the meaning given in Article 2.11.1; "Exit Event" a Share Sale, an Asset Sale or a Listing of the Company or its holding company or proposed holding company or any other member of the Group (as applicable); "Fund" any investment fund, collective investment scheme or unit trust or other investment vehicle (howsoever structured);

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. *whether the shares are to be* redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	Deferred Shares
Prescribed particulars ❶	"Fundamental Shareholder Majority" Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include: (a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative, (b) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton, (c) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, KKR, (d) for so long as they and their Affiliates hold on aggregate at least 5% of the Voting Shares in number, the BlackRock Funds, (e) for so long as it and its Affiliates hold on aggregate at least 5% of the Voting Shares in number, Trufidee, and (f) for so long as they and their Affiliates (or their nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities; "Group" the Company and its subsidiaries from time to time and references to a "Member of the Group" or a "Group Company" will be construed accordingly; "Hurdle" will be met when each holder of Shares in issue upon the relevant Exit Event (including any Shares issued or to be issued pursuant to Incentive Arrangements in connection with the relevant Exit Event (subject to paragraph (b) below)) would, upon the relevant Exit Event, receive not less than £228.55 per Share held by him on such Exit Event but excluding: (a) any Deferred Shares; (b) if approved by a Shareholder Majority as being "Excluded Shares", any Ordinary Shares issued or to be issued pursuant to any Incentive Arrangements granted after 3 May 2016 (but, for the avoidance of doubt, any Ordinary Shares issued pursuant to the 2016 Growth Share Scheme (including without limitation the D Ordinary Shares issued pursuant to the 2016 Growth Share Scheme) and any Ordinary Shares issued or to be

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share

Deferred Shares

Prescribed particulars ❶

issued pursuant to the 2016 Unapproved Option Scheme shall not be Excluded Shares);

(c) any primary offering of Shares which is to take place on or in connection with a Listing of the Company or its *holding company or proposed holding company or any* other member of the Group; and

(d) any E Ordinary Shares which, for the avoidance of doubt, will be subject to the E Ordinary Share Hurdle, ((a) to (d) above together being the "Excluded Shares");

"KKR"
KKR Gym (Cayman) Limited, a company registered in the Cayman Islands having its registered office at PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands;

"Listing"
the admission of all or any of the share capital of an entity to the Official List of the UK Listing Authority (or its successor body) or the admission of the same to trading on AIM or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market (including, without limitation, the New York Stock Exchange and/or NASDAQ Stock Market), whether in the United Kingdom or elsewhere;

"Member" or "Shareholder"
a registered holder of a Share from time to time, as recorded in the register of members of the Company, and "Members" or "Shareholders" shall be construed accordingly;

"MM *Representative*"
Matthew Moulding or, after his death or whilst he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, John Gallemore (a Director on the Adoption Date) or such other person as John Gallemore and the Board shall agree in writing;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share

Deferred Shares

Prescribed particulars ❶

"Net Proceeds"
has the meaning given in Article 2.2.1;

"nominee"
a Member holds Shares as nominee for another person if the Member holds such Shares as bare trustee for that other and is obliged at all times to deal with such Shares (and all rights attaching to them) as directed by that other. For the avoidance of doubt, this definition of nominee shall not apply where the term "nominee" is used in relation to a nominee of the Company, such as in Articles 2.10 and 2.11;

"Old Mutual Entities"
(a) Old Mutual UK Mid Cap Fund and Old Mutual UK Smaller Companies Fund, each being sub funds of Old Mutual Investment Funds Series I, an investment company with variable capital incorporated in England and Wales with registered number IC000543, whose head office is at 2 Lambeth Hill, London EC4P 4WR; and

(b) Old Mutual UK Smaller Companies Focus Fund, a sub fund of Old Mutual Global Investors Series plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 271517, whose registered office is at 33 Sir John Rogerson's Quay, Dublin 2, Ireland,

provided that where an Old Mutual Entity (an "Existing Old Mutual Entity") transfers the beneficial ownership of Shares in accordance with these Articles and the Shareholders Agreement to an Affiliate of the Existing Old Mutual Entity (the "New Old Mutual Entity") and the New Old Mutual Entity adheres to the Shareholders Agreement, such new beneficial owner shall become an Old Mutual Entity (and if, as a result, the Existing Old Mutual Entity no longer has beneficial ownership of any Shares, it shall cease to be an Old Mutual Entity;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	Deferred Shares
Prescribed particulars ❶	"OM Record Date" the date Shares are first allotted to Old Mutual Entities (or their nominees) (on or about the Adoption Date); "Ordinary Shares" the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and, the D Ordinary Shares and the E Ordinary Shares; "Proceeds" (a) in the case of an Asset Sale, the aggregate amount payable in respect of the assets to be acquired by any person firm or company (the "Acquiror") in connection with such assets whether in cash or kind or whether by the issue of securities and whether paid immediately or on a deferred or contingent basis (and assuming the contingency will be met) and which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such assets; b) in the case of a Share Sale, the aggregate amount payable in respect of the Shares to be acquired by the Acquiror in connection with such Share Sale whether in cash or kind or whether by the issue of securities and whether paid immediately or on a deferred or contingent basis (and assuming the contingency will be met) and which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for such Shares; (c) in the case of a Listing of the Company or its holding company or proposed holding company or any other member of the Group, the market value of the Shares the subject of the Listing determined by reference to, or otherwise taking account of, any placing price stated in the Listing prospectus or which might otherwise be indicated by the professional advisors on the Listing process but excluding any new issue of shares which is to take place on, or in contemplation of, the Listing;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	Deferred Shares
Prescribed particulars ❶	(d) in each case less Costs and Expenses; and (e) in each case less any borrowings or other deductions required by the purchaser to be satisfied by the Company and/or the Members (as the case may be), such amount being agreed between a Shareholder Majority and their agreement shall be final and binding on the Company and all the Members. Any dispute in respect of the Proceeds which has not been resolved by the date which is 5 Business Days prior to the proposed date for completion of the relevant Exit Event shall be referred to the Auditors for determination in accordance with Article 20; "Sale Shares" has the meaning given in Article 5.2.1; "Share" any share of any class in the capital of the Company and "Shares" shall be construed accordingly; "Shareholders' Agreement" the shareholders' agreement dated on or around 14 April 2010 and between (1) the Company and (2) certain of the Members (as amended, varied or replaced from time to time); "Shareholder Majority" either (i) Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include: (a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative; and

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	Deferred Shares
Prescribed particulars ❶	(b) either: (i) in the event that at least two of the Investor Members (as defined below), in each case, together with its Affiliates (or their nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or their nominees), 5%) of the Voting Shares in number, two of the following five: (A) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton; (B) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, KKR; (C) for so long as they and their Affiliates hold in aggregate at least 5% of the Voting Shares in number, the BlackRock Funds; (D) for so long as it and its Affiliates hold in aggregate at least 5% of the Voting Shares in number, Trufidee; and (E) for so long as they and their Affiliates (or their nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities, (each of Balderton, KKR, Trufidee, (collectively) the BlackRock Funds and (collectively) the Old Mutual Entities being an "Investor Member" and together being the "Investor Members"); or (ii) in the event that only one of the Investor Members, together with its Affiliates (or their nominees), holds in aggregate at least 10%(or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or in the case of the Old Mutual Entities and their Affiliates, 5%) of the Voting Shares in number, that Investor Member; or

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share: Deferred Shares

Prescribed particulars ❶

(ii) Member(s) holding more than 52.5 per cent. of the Voting Shares in number which shall, for so long as Matthew Moulding and/or Jodie Moulding and/or their *respective Connected Persons hold in aggregate at least* 5% of the Voting Shares in number, include the MM Representative;

"Share Sale"
the sale of (or the grant of a right to acquire or to dispose of) any interest in any of the Shares (in one transaction or as a series of transactions) which will result in a purchaser of those Shares (or grantee of that right) and persons Acting in Concert with himtogether acquiring a Controlling Interest in the Company, otherwise than where following completion of the sale the Members and the proportion of Shares held by each of them are the same as the Members and their shareholdings in the Company immediately prior to the sale;

"Special Shareholder Majority"
(i) Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include:

(a) for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, the MM Representative and

(b) either:

(i) in the event that at least three of the Investor Members, in each case, together with its Affiliates (or nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%)) of the Voting Shares in number, three of the following five:

(A) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton;

❶ **Prescribed particulars of rights attached to shares**

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	Deferred Shares
Prescribed particulars ❶	(B) for so long as it and its Affiliates hold in aggregate least 10% of the Voting Shares in number, KKR; (C) for so long as they and their Affiliates hold in aggregate at least 5% of the Voting Shares in number, the BlackRock Funds; (D) for so long as it and its Affiliates hold in aggregate at least 5% of the Voting Shares in number, Trufidee; and E) for so long as they and their Affiliates (or nominees) hold in aggregate at least 5% of the Voting Shares in number, the Old Mutual Entities; or (ii) in the event that only two of the Investor Members, together with its Affiliates (or nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%) of the Voting Shares in number, those Investor Members; or (iii) in the event that only one of the Investor Members, together with its Affiliates (or nominees), holds in aggregate at least 10% (or, in the case of the BlackRock Funds and their Affiliates, 5% or, in the case of Trufidee and its Affiliates, 5% or, in the case of the Old Mutual Entities and their Affiliates (or nominees), 5%) of the Voting Shares in number, that Investor Member; or (ii) Member(s) holding more than 60 per cent. of the Voting Shares in number which shall, for so long as Matthew Moulding and/or Jodie Moulding and/or their respective Connected Persons hold in aggregate at least 5% of the Voting Shares in number, include the MM Representative;

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

B2 Prescribed particulars

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Section B1**.

Class of share	Deferred Shares
Prescribed particulars ❶	"Subscription Price" in relation to any Shares, the amount paid up or credited as paid up on such Share (including any premium at which such Share was issued or deemed to be issued) or (for the purposes of Article 4.4) in relation to any Shares *acquired by the Old Mutual Entities (or their nominees)* on the OM Record Date, the price per Share paid for such Shares; "TB Hunter" Sir Thomas Blane Hunter, c/o Marathon House, Olympic Business Park, Drybridge Road, Dundonald, Ayrshire, KA2 9AE; "Trufidee" Trufidee S.A., a company registered in Luxembourg under number B1363 having its registered office at Boulevard Joseph II 8A, L-1840, Luxembourg; "Voting Shares" all Shares in issue, other than the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the Deferred Shares; and "West Coast Group" West Coast Capital Assets Limited (company number SC183767) ("WCCA") and/or West Coast Capital Holdings Limited (company number SC190805) ("WCCH") together with any company which is for the time being a subsidiary undertaking or parent undertaking of WCCA and/or WCCH or a subsidiary undertaking of any such parent undertaking.

❶ Prescribed particulars of rights attached to shares

The particulars are:
a. particulars of any voting rights, including rights that arise only in certain circumstances;
b. particulars of any rights, as respects dividends, to participate in a distribution;
c. particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and
d. whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder.

A separate table must be used for each class of share.

In accordance with Section 853F, 853G of the Companies Act 2006.

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Confirmation statement

D1 Shareholder information for a non-traded company

Show any information that has changed for each person.

Please list the company shareholders in alphabetical order. Joint shareholders should be listed consecutively.

		Shares held at *confirmation date*	Shares transferred (if appropriate)	
Shareholder's Name **(Address not required)**	Class of share	Number of shares	Number of shares	Date of registration of transfer
Blackrock Multi-Strategy Master Fund Limited	D Ordinary	0	198	09 / 11 / 18
Aaron Blakeman	E Ordinary	137		/ /
James Bird	E Ordinary	183		/ /
James Bonner	E Ordinary	137		/ /
Paul Bonner	D Ordinary	375		/ /
Andy Bott	D Ordinary	378	122	12 / 06 / 18
John Brennan	E Ordinary	46		/ /
James Brown	E Ordinary	275		/ /
Philip Buchan	E Ordinary	137		/ /
Zillah Byng-Thorne	D Ordinary	750		/ /
Daniel Campbell	E Ordinary	46		/ /
Graham Carney	E Ordinary	321		/ /

In accordance with Section 853F, 853G of the Companies Act 2006

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Confirmation statement

D1 Shareholder information for a non-traded company

Show any information that has changed for each person.

Please list the company shareholders in alphabetical order. Joint shareholders should be listed consecutively.

		Shares held at confirmation date	Shares transferred (if appropriate)	
Shareholder's Name **(Address not required)**	Class of share	Number of shares	Number of shares	Date of registration of transfer
Wing Chan	D Ordinary	4,106	869	12 / 06 / 18
Citi Depositary Services Ireland Limited	B Ordinary	21,470		/ /
Citi Depositary Services Ireland Limited	B Ordinary	43,997		/ /
Citi Depositary Services Ireland Limited	B Ordinary	29,332		/ /
Citibank Europe plc	B Ordinary	199,833		/ /
Citibank Europe plc	B Ordinary	53,949		/ /
Clive Reid, Laurence Cowan & Denton & Co Trustees Limited	B Ordinary	7,788		/ /
Laurence Cowan	B Ordinary	750		/ /
Martin Culkin	D Ordinary	375		/ /
Samir Dave	D Ordinary	400	100	12 / 06 / 18
Phil Dobson	Deferred	767		/ /
Andrew Duckworth	D Ordinary	22,761		/ /

In accordance with Section 853F, 853G of the Companies Act 2006.

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Confirmation statement

D1 Shareholder information for a non-traded company

Show any information that has changed for each person.

Please list the company shareholders in alphabetical order. Joint shareholders should be listed consecutively.

Shareholder's Name **(Address not required)**	Class of share	Shares held at confirmation date: Number of shares	Shares transferred (if appropriate): Number of shares	Date of registration of transfer
Francesca Elliot	E Ordinary	275		/ /
Mike Fethers	D Ordinary	300	75	12 / 06 / 18
Bobby Finemore	E Ordinary	92		/ /
Andrew Flint	D Ordinary	264	236	12 / 06 / 18
Mark Foster	D Ordinary	559	245	12 / 06 / 18
Mark Foster	D Ordinary	559	196	24 / 01 / 19
Mark Foster	E Ordinary	367		/ /
John Gallemore	D Ordinary	22,227	2,451	24 / 01 / 19
John Gallemore	Deferred	3,657		/ /
Paul Gedman	C Ordinary	3,289		/ /
Paul Gedman	D Ordinary	5,986	1,835	12 / 06 / 18
Paul Gedman	D Ordinary	5,986	7,353	24 / 01 / 19

In accordance with Section 853F, 853G of the Companies Act 2006.

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Confirmation statement

D1 Shareholder information for a non-traded company

Show any information that has changed for each person.

Please list the company shareholders in alphabetical order. Joint shareholders should be listed consecutively.

Shareholder's Name **(Address not required)**	Class of share	Shares held at confirmation date: Number of shares	Shares transferred (if appropriate): Number of shares	Shares transferred (if appropriate): Date of registration of transfer
Isabel Graham	E Ordinary	137		/ /
Terence Green	B Ordinary	20,007		/ /
David Greenwood	D Ordinary	375		/ /
Mark Gorton	E Ordinary	46		/ /
Keely Gough	E Ordinary	917		/ /
Harbrook Limited	B Ordinary	137,865		/ /
David Harrison	E Ordinary	46		/ /
David Head	E Ordinary	367		/ /
Jake Heath	E Ordinary	92		/ /
Tony Hennessy	E Ordinary	183		/ /
Gareth Hill	E Ordinary	367		/ /
Jamie Hilton	E Ordinary	137		/ /

In accordance with Section 853F, 853G of the Companies Act 2006.

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Confirmation statement

D1 Shareholder information for a non-traded company

Show any information that has changed for each person.

Please list the company shareholders in alphabetical order. Joint shareholders should be listed consecutively.

Shareholder's Name **(Address not required)**	Class of share	Shares held at confirmation date: Number of shares	Shares transferred (if appropriate): Number of shares	Shares transferred (if appropriate): Date of registration of transfer
Rachel Horsefield	D Ordinary	975	1,225	24 / 01 / 19
Rachel Horsefield	E Ordinary	7,333		/ /
Carl Houghton	B Ordinary	3,736		/ /
Andrew Jacobs	A Ordinary	17,619	2,451	20 / 12 / 18
Andrew Jacobs	Deferred	2,252		/ /
Daniel Jacques	E Ordinary	92		/ /
Christopher Johnson	E Ordinary	183		/ /
Edward Jones	E Ordinary	229		/ /
David Keighley	E Ordinary	0	64	13 / 03 / 19
Tom Killeen	D Ordinary	500		/ /
KKR GYM (Cayman) Limited	B Ordinary	705,402		/ /
Adam Knappy	D Ordinary	12,046	1,223	18 / 06 / 18

In accordance with Section 853F, 853G of the Companies Act 2006.

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D1 Shareholder information for a non-traded company

Show any information that has changed for each person.

Please list the company shareholders in alphabetical order. Joint shareholders should be listed consecutively.

		Shares held at confirmation date	Shares transferred (if appropriate)	
Shareholder's Name **(Address not required)**	Class of share	Number of shares	Number of shares	Date of registration of transfer
Adam Knappy	D Ordinary	12,046	1,225	24 / 01 / 19
Ryan Knight	D Ordinary	375		/ /
Dhruv Kumar	D Ordinary	0	750	12 / 06 / 18
Sir Terence Leahy	B Ordinary	91,586		/ /
Robert Leybourne	E Ordinary	46		/ /
Alan Littler	E Ordinary	46		/ /
Rasmus Malmkjaer	E Ordinary	137		/ /
David Meacham	E Ordinary	229		/ /
Iain McDonald	B Ordinary	17,300		/ /
James McLaren	E Ordinary	137		/ /
Merian Chrysalis Investment Company Limited	B Ordinary	23,284		/ /
James Mercer	D Ordinary	375		/ /

In accordance with Section 853F, 853G of the Companies Act 2006.

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D1 Shareholder information for a non-traded company

Show any information that has changed for each person.

Please list the company shareholders in alphabetical order. Joint shareholders should be listed consecutively.

Shareholder's Name **(Address not required)**	Class of share	Shares held at confirmation date: Number of shares	Shares transferred (if appropriate): Number of shares	Shares transferred (if appropriate): Date of registration of transfer
Dilesh Mistry	D Ordinary	1,800		/ /
Joanna Mitchell	B Ordinary	750		/ /
Angus Monro	B Ordinary	11,577		/ /
David Moore	A Ordinary	9,572		/ /
David Moore	Deferred	4,855		/ /
Jodie Moulding	A Ordinary	153,035		/ /
Jodie Moulding	B Ordinary	41,775		/ /
Jodie Moulding	Deferred	7,653		/ /
Matthew Moulding	A Ordinary	121,344		/ /
Matthew Moulding	B Ordinary	22,961		/ /
Matthew Moulding	D Ordinary	272,904	4,902	24 / 01 / 19
Matthew Moulding	E Ordinary	138,796		/ /

In accordance with Section 853F, 853G of the Companies Act 2006.

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D1 Shareholder information for a non-traded company

Show any information that has changed for each person.

Please list the company shareholders in alphabetical order. Joint shareholders should be listed consecutively.

		Shares held at confirmation date	Shares transferred (if appropriate)	
Shareholder's Name **(Address not required)**	Class of share	Number of shares	Number of shares	Date of registration of transfer
Matthew Moulding	Deferred	12,458		/ /
Andrea Murphy	E Ordinary	92		/ /
Dominic Murphy	B Ordinary	47,118		/ /
Katherine Mutton	D Ordinary	351	100	12 / 06 / 18
Katherine Mutton	D Ordinary	351	49	24 / 01 / 19
Bernadett Nagy	E Ordinary	137		/ /
Quentin Naylor	E Ordinary	458		/ /
Amber Nevin	E Ordinary	46		/ /
Carolyn Nevinson	B Ordinary	11,832		/ /
Richard Nevinson	B Ordinary	5,916		/ /
Nutraco Nominees Limited	B Ordinary	201,655		/ /
Nutraco Nominees Limited	D Ordinary	6,435		/ /

In accordance with Section 853F, 853G of the Companies Act 2006.

CS01- continuation page
Confirmation statement

D1 Shareholder information for a non-traded company

Show any information that has changed for each person.

Please list the company shareholders in alphabetical order. Joint shareholders should be listed consecutively.

		Shares held at confirmation date	Shares transferred (if appropriate)	
Shareholder's Name **(Address not required)**	Class of share	Number of shares	Number of shares	Date of registration of transfer
Shane O'Rourke	E Ordinary	275		/ /
Tolu Oguntusin	E Ordinary	229		/ /
Thomas Palombella	E Ordinary	137		/ /
Jonathan Parton	Deferred	954		/ /
James Pochin	D Ordinary	6,879	2,447	12 / 06 / 18
James Pochin	D Ordinary	6,879	1,471	24 / 01 / 19
Hannah Pym	E Ordinary	275		/ /
Darren Rajanah	D Ordinary	14,179		/ /
Ashley Ramrachia	D Ordinary	7,935	1,223	12 / 06 / 18
Ashley Ramrachia	D Ordinary	7,935	4,274	13 / 03 / 19
Clive Reid	B Ordinary	1,300		/ /
Greg Rodriguez	E Ordinary	275		/ /

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CS01- continuation page
Confirmation statement

D1 Shareholder information for a non-traded company

Show any information that has changed for each person.

Please list the company shareholders in alphabetical order. Joint shareholders should be listed consecutively.

Shareholder's Name **(Address not required)**	Class of share	Shares held at confirmation date: Number of shares	Shares transferred (if appropriate): Number of shares	Shares transferred (if appropriate): Date of registration of transfer
Chris Rogerson	D Ordinary	750		/ /
Matthew Rothwell	E Ordinary	917		/ /
Mike Scott	E Ordinary	137		/ /
Marisa Shutt	E Ordinary	367		/ /
Sofina Capital S.A.	B Ordinary	417,249		/ /
Sofina Capital S.A.	D Ordinary	6,751		/ /
Strata Limited	B Ordinary	13,970		/ /
Strata Limited	Deferred	817		/ /
Kelly Sutton	E Ordinary	183		/ /
Matthew Sweatman	D Ordinary	464	116	12 / 06 / 18
Laura Tomlin	E Ordinary	46		/ /
Viki Tahmasebi	E Ordinary	917		/ /

In accordance with Section 853F, 853G of the Companies Act 2006.

CS01- continuation page
Confirmation statement

D1 Shareholder information for a non-traded company

Show any information that has changed for each person.

Please list the company shareholders in alphabetical order. Joint shareholders should be listed consecutively.

		Shares held at confirmation date	Shares transferred (if appropriate)	
Shareholder's Name **(Address not required)**	Class of share	Number of shares	Number of shares	Date of registration of transfer
THG Trustee Limited	C Ordinary	3,789		/ /
THG Trustee Limited	D Ordinary	22,244		/ /
THG Trustee Limited	E Ordinary	293		/ /
Andrew Thomas	B Ordinary	2,466		/ /
Schalk van der Merwe	D Ordinary	2,497	367	12 / 06 / 18
Schalk van der Merwe	D Ordinary	2,497	490	24 / 01 / 19
Schalk van der Merwe	E Ordinary	4,295		/ /
Derrick Watson	A Ordinary	179		/ /
Derrick Watson	B Ordinary	299		/ /
Derrick Watson	Deferred	102		/ /
West Coast Capital Assets Limited	B Ordinary	23,368		/ /
West Coast Capital Holdings Limited	B Ordinary	55,723		/ /

In accordance with Section 853F, 853G of the Companies Act 2006.

CS01- continuation page
Confirmation statement

D1 Shareholder information for a non-traded company

Show any information that has changed for each person.

Please list the company shareholders in alphabetical order. Joint shareholders should be listed consecutively.

		Shares held at confirmation date	Shares transferred (if appropriate)	
Shareholder's Name **(Address not required)**	Class of share	Number of shares	Number of shares	Date of registration of transfer
Kathryn White	E Ordinary	46		/ /
Steven Whitehead	D Ordinary	17,478	2,447	12 / 06 / 18
Steven Whitehead	D Ordinary	17,478	1,471	24 / 01 / 19
Timothy Wintle	Deferred	500		/ /
Danica Wladarz	E Ordinary	137		/ /
Andy Wood	E Ordinary	137		/ /
Ryan Woodward	E Ordinary	92		/ /
Zedra Trust Company (Jersey) Limited	A Ordinary	153,904		/ /
Zedra Trust Company (Jersey) Limited	B Ordinary	205,972		/ /
				/ /
				/ /
				/ /

Companies House

COMPANY NAME: THE HUT GROUP LIMITED
COMPANY NUMBER: 06539496

A SECOND FILED CS01 (SHAREHOLDER INFORMATION CHANGE) WAS REGISTERED ON 29/07/2019.