

SH10

Notice of particulars of variation of rights attached to shares



Companies House

☒ **What this form is for**
You may use this form to give notice
of particulars of variation of rights
attached to shares.

☐ **What this form is NOT for**
You cannot use this form to
notice of particulars of varia
of class rights of members o
company without share capi
do this, please use form SH1



A28 *A882ZS3Q* 21/06/2019 #9
COMPANIES HOUSE

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.

All fields are mandatory unless
specified or indicated by *

2 Date of variation of rights

Date of variation of rights 0 1 7 0 5 2 0 1 9

3 Details of variation of rights

Please give details of the variation of rights attached to shares.

Variation

1,574 A Ordinary Shares of £1 each in the capital of the Company
have been converted and redesignated into 1,574 B Ordinary
Shares of £1 each with the rights and restrictions set out in the
continuation pages.

Continuation pages
Please use a continuation page if
you need to enter more details.

4 Signature

I am signing this form on behalf of the company.

Signature

Signature

X *James Par* X

This form may be signed by:

Director, Secretary, Person authorised, Administrator, Administrative receiver,
Receiver, Receiver manager, Charity commission receiver and manager, CIC
manager.

Ⓢ 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.

Ⓟ Person authorised

Under either Section 270 or 274 of
the Companies Act 2006.

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**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
UK LLP	
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 entered the date of variation of rights in section 2.
- ☐ You have provided details of the variation of rights in section 3.
- ☐ You have signed the form.

**Important information**

Please note that 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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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

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	Please give details of the variation of rights attached to shares.	
Variation	<p>2.1 Dividends</p> <p>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.</p> <p>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.</p> <p>2.2 Return of capital</p> <p>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:</p> <p>(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:</p> <p>(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;</p> <p>(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</p> <p>(iii) thereafter, the balance of the Net Proceeds, if any, shall be distributed in accordance with Article 2.2.2.</p>	

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Variation	<p data-bbox="368 427 935 456">Please give details of the variation of rights attached to shares.</p> <p data-bbox="368 495 1043 584">(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.</p> <p data-bbox="368 618 1082 891">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.</p> <p data-bbox="368 925 1086 1137">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.</p> <p data-bbox="368 1171 432 1200">2. Exit</p> <p data-bbox="368 1234 1074 1352">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.</p> <p data-bbox="368 1386 1074 1630">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.</p> <p data-bbox="368 1664 477 1693">2.4. Voting</p> <p data-bbox="368 1727 1082 1939">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</p>

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Variation	<p>Share, A4 Share, A Ordinary Share or B Ordinary Share held by him.</p> <p>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:</p> <p>(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</p> <p>(b) any consent or approval of the Fundamental Shareholder Majority, the Shareholder Majority or Balderton which is required by the Shareholders' Agreement,</p> <p>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 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.</p> <p>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.</p> <p>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.</p> <p>2.7. Deferred Shares</p> <p>2.7.1 The Deferred Shares shall carry no right to:</p> <p>(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</p> <p>(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).</p>

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Variation	<p>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.</p> <p>2.12.2 Exit Event Hurdle</p> <p>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.</p> <p>2.12.3 Exit Event E Ordinary Share Hurdle</p> <p>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.</p>

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	Please give details of the variation of rights attached to shares.
Variation	<p>Definitions</p> <p>"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;</p> <p>"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;</p> <p>"Adoption Date" the date of adoption of these Articles by the Company;</p> <p>"Affiliate" with respect to any person:</p> <p>(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</p> <p>(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</p> <p>(c) in relation to any holder of A2 Shares, A4 Shares, A5 Shares or B Ordinary Shares:</p> <p>(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</p> <p>(2) any manager, administrator, delegate or investment adviser such holder of A2 Shares, A4 Shares or B Ordinary Shares; or</p>

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Variation	<p>(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</p> <p>(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</p> <p>(f) (without limiting the foregoing) in relation to any member of the West Coast Group,</p> <p>(1) the Hunter Foundation (a Scottish Charity with registered number SC27532); or</p> <p>(2) any partnership in which TB Hunter owns not less than a 75% economic and voting interest (a "TBH Partnership"); or</p> <p>(3) any trust of which TB Hunter or any person referred to in (4) below is a beneficiary (a "TBH Trust"); or</p> <p>(4) any parent, spouse or life partner (or widow) or child or grandchild of TB Hunter; or</p> <p>(5) any company controlled by TB Hunter, a TBH Partnership or a TBH Trust at the relevant time;</p> <p>"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;</p> <p>"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;</p> <p>"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;</p>

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Variation	<p>(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</p> <p>(b) in any other case, nominated by the Board,</p> <p>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;</p> <p>"Balderton" Balderton Capital IV, L.P.;</p> <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;</p> <p>"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;</p> <p>"Board" the incumbent board of Directors;</p>

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Variation	<p>"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;</p> <p>"Business Day" a day other than a Saturday or Sunday or public holiday in England;</p> <p>"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);</p> <p>"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;</p> <p>"Company" The Hut Group Limited;</p> <p>"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;</p> <p>"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;</p> <p>"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;</p> <p>"Director" an incumbent director of the Company and "Directors" shall be construed accordingly;</p> <p>"D Leaver" has the meaning given in Article 2.10.1;</p>

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Variation	<p>"D Leaver Shares" has the meaning given in Article 2.10.1;</p> <p>"E Hurdle Excluded Shares" (a) any Deferred Shares;</p> <p>(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</p> <p>(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;</p> <p>"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;</p> <p>"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;</p> <p>"E Leaver" has the meaning given in Article 2.11.1;</p> <p>"E Leaver Shares" has the meaning given in Article 2.11.1;</p> <p>"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);</p> <p>"Fund" any investment fund, collective investment scheme or unit trust or other investment vehicle (howsoever structured);</p>

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Variation	<p>"Fundamental Shareholder Majority"</p> <p>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;</p> <p>"Group"</p> <p>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;</p> <p>"Hurdle"</p> <p>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:</p> <p>(a) any Deferred Shares;</p> <p>(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 issued pursuant to the 2016 Unapproved Option Scheme shall not be Excluded Shares);</p> <p>(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</p>

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Variation	<p data-bbox="368 432 932 461">Please give details of the variation of rights attached to shares.</p> <p data-bbox="368 499 1070 584">(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");</p> <p data-bbox="368 622 432 645">"KKR"</p> <p data-bbox="368 651 1059 739">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;</p> <p data-bbox="368 777 448 799">"Listing"</p> <p data-bbox="368 806 1082 1043">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;</p> <p data-bbox="368 1081 647 1104">"Member" or "Shareholder"</p> <p data-bbox="368 1111 1059 1198">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;</p> <p data-bbox="368 1267 587 1290">"MM Representative"</p> <p data-bbox="368 1296 1082 1444">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;</p> <p data-bbox="368 1482 523 1505">"Net Proceeds"</p> <p data-bbox="368 1512 762 1534">has the meaning given in Article 2.2.1;</p> <p data-bbox="368 1572 472 1594">"nominee"</p> <p data-bbox="368 1601 1070 1816">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;</p>

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Variation	<p>"Old Mutual Entities"</p> <p>(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</p> <p>(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,</p> <p>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;</p> <p>"OM Record Date"</p> <p>the date Shares are first allotted to Old Mutual Entities (or their nominees) (on or about the Adoption Date);</p> <p>"Ordinary Shares"</p> <p>the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares and, the D Ordinary Shares and the E Ordinary Shares;</p> <p>"Proceeds"</p> <p>(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;</p>

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Variation	<p>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;</p> <p>(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;</p> <p>(d) in each case less Costs and Expenses; and</p> <p>(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),</p> <p>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;</p> <p>"Sale Shares" has the meaning given in Article 5.2.1;</p> <p>"Share" any share of any class in the capital of the Company and "Shares" shall be construed accordingly;</p> <p>"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);</p>

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Notice of particulars of variation of rights attached to shares

3	Details of variation of rights
	Please give details of the variation of rights attached to shares.
Variation	<p>"Shareholder Majority" either</p> <p>(i) Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include:</p> <p>(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</p> <p>b) either:</p> <p>(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:</p> <p>(A) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton;</p> <p>(B) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, KKR;</p> <p>(C) for so long as they and their Affiliates hold in aggregate at least 5% of the Voting Shares in number, the BlackRock Funds;</p> <p>(D) for so long as it and its Affiliates hold in aggregate at least 5% of the Voting Shares in number, Trufidee; and</p> <p>(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,</p> <p>(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</p>

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Notice of particulars of variation of rights attached to shares

3	Details of variation of rights
	Please give details of the variation of rights attached to shares.
Variation	<p>(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</p> <p>(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;</p> <p>"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;</p> <p>"Special Shareholder Majority" (i) Member(s) holding more than 50 per cent. of the Voting Shares in number which shall include:</p> <p>(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</p> <p>(b) either:</p> <p>(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:</p> <p>(A) for so long as it and its Affiliates hold in aggregate at least 10% of the Voting Shares in number, Balderton;</p> <p>(B) for so long as it and its Affiliates hold in aggregate least 10% of the Voting Shares in number, KKR;</p>

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Notice of particulars of variation of rights attached to shares

3	Details of variation of rights
	Please give details of the variation of rights attached to shares.
Variation	<p>(C) for so long as they and their Affiliates hold in aggregate at least 5% of the Voting Shares in number, the BlackRock Funds;</p> <p>(D) for so long as it and its Affiliates hold in aggregate at least 5% of the Voting Shares in number, Trufidee; and</p> <p>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</p> <p>(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</p> <p>(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</p> <p>(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;</p> <p>"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;</p> <p>"TB Hunter" Sir Thomas Blane Hunter, c/o Marathon House, Olympic Business Park, Drybridge Road, Dundonald, Ayrshire, KA2 9AE;</p> <p>"Trufidee" Trufidee S.A., a company registered in Luxembourg under number B1363 having its registered office at Boulevard Joseph II 8A, L-1840, Luxembourg;</p>

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Notice of particulars of variation of rights attached to shares

3

Details of variation of rights

Please give details of the variation of rights attached to shares.

Variation

"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.