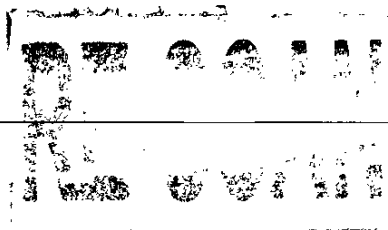


# SH01

## Return of allotment of shares



laserform



Go online to file this information  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

☒ **What this form is for**  
You may use this form to give  
notice of shares allotted following  
incorporation.

☐ **What this form is NOT for**  
You cannot use this form to give  
notice of shares taken on formation of the company  
for an allotment of a new share by an unlimited company.



A17 \*A7EUFHPD\* 19/09/2018 #109  
COMPANIES HOUSE

### 1 Company details

Company number 1 0 2 4 1 4 0 6

Company name in full Iridium Topco Limited

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

All fields are mandatory unless  
specified or indicated by \*

### 2 Allotment dates

From Date d 1 d 0 m 0 m 9 y 2 y 0 y 1 y 8

To Date d d m m y y y y

**1 Allotment date**  
If all shares were allotted on the  
same day enter that date in the  
'from date' box. If shares were  
allotted over a period of time,  
complete both 'from date' and 'to  
date' boxes.

### 3 Shares allotted

Please give details of the shares allotted, including bonus shares.  
(Please use a continuation page if necessary.)

**2 Currency**  
If currency details are not  
completed we will assume currency  
is in pound sterling.

Currency	Class of shares (E.g. Ordinary/Preference etc.)	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
	See continuation page				

If the allotted shares are fully or partly paid up otherwise than in cash, please  
state the consideration for which the shares were allotted.

**Continuation page**  
Please use a continuation page if  
necessary.

Details of non-cash  
consideration.

If a PLC, please attach  
valuation report (if  
appropriate)

# SH01

## Return of allotment of shares

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### Statement of capital

Complete the table(s) below to show the issued share capital at the date to which this return is made up.

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

Please 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
<b>Currency table A</b>				
	See continuation page			
	<b>Totals</b>			
<b>Currency table B</b>				
	<b>Totals</b>			
<b>Currency table C</b>				
	<b>Totals</b>			
		<b>Total number of shares</b>	<b>Total aggregate nominal value ❶</b>	<b>Total aggregate amount unpaid ❶</b>
<b>Totals (including continuation pages)</b>		1633153173	40775.232	0

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

SH01

Return of allotment of shares

5

**Statement of capital (prescribed particulars of rights attached to shares)**

Please give the prescribed particulars of rights attached to shares for each class of share shown in the share capital tables in **Section 4**.

Class of share

See continuation page

Prescribed particulars

①

Class of share

Prescribed particulars

①

Class of share

Prescribed particulars

①

**① 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.

**Continuation page**

Please use a Statement of Capital continuation page if necessary.

6

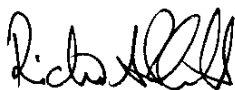
**Signature**

I am signing this form on behalf of the company.

Signature

Signature

X



X

This form may be signed by:

Director ②, Secretary, Person authorised ③, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.

**② 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.

**③ Person authorised**

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

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Return of allotment of shares



### 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	IRI.018-0004 / TMS									
Company name	Squire Patton Boggs (UK) LLP									
Address	7 Devonshire Square									
Post town	London									
County/Region										
Postcode	E	C	2	M		4	Y	H		
Country	United Kingdom									
DX	DX 136546 Bishopsgate 2									
Telephone	+44 20 7655 1000									



### Checklist

**We may return the 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 shown the date(s) of allotment in section 2.
- ☐ You have completed all appropriate share details in section 3.
- ☐ You have completed the relevant sections of the *statement of capital*.
- ☐ 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

## 3

**Please give details of the shares allotted, including bonus shares.**

## 2 Currency

If currency details are not completed we will assume currency is in pound sterling.

[illegible]

## Statement of 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
£	A Ordinary	3571720	3,571.72	
£	B Ordinary	303280	303.28	
£	C1 Ordinary	78500	7,850.00	
£	C2 Ordinary	743470	743.47	
£	C3 Ordinary	212068	212.07	
£	C4 Ordinary	4598	4.59	
£	C5 Ordinary	38000	3,800.00	
£	C6 Ordinary	360942	360.94	
£	C7 Ordinary	2	0.002	
£	C Deferred	7728030	7,728.03	
£	A Preference	721655018	7,216.55	
£	B1 Preference	288311670	2,883.12	
£	B2 Preference	610145875	6,101.46	
Totals		1633153173	40,775.23	0

# SH01 - continuation page

## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares
Prescribed particulars	<p><u>Definitions</u></p> <p>"A Loan Note Instrument" has the meaning given in the Investment Agreement.</p> <p>"A Ordinary Shares" means the A ordinary shares of £0.001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"A Preference Shares" means the A preference shares of £0.00001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"A Preference Share Dividend" means the dividend payable in accordance with Article 4.1(a) of the Company's Articles.</p> <p>"Act" means the Companies Act 2006.</p> <p>"Articles" means the articles of association of the Company as amended from time to time (and reference to an "Article" shall be construed accordingly).</p> <p>"B Ordinary Shares" means the B ordinary shares of £0.001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"B Preference Shares" means the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares.</p> <p>"B Preference Share Dividend" means the dividend payable in accordance with Article 4.1(b) of the Company's Articles.</p> <p>"B1 Preference Shares" means the B1 preference shares of £0.00001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"B2 Preference Return" means the sum of £0.01 per B2 Preference Share.</p> <p>"B2 Preference Shares" means the B2 preference shares of £0.00001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"B3 Preference Shares" means the B3 Preference Shares of £0.00001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"Cash Consideration" means consideration paid to the Investors in respect of any Exit in cash.</p> <p>"C1 Ordinary Shares" means C1 ordinary shares of £0.10 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"C2 Ordinary Shares" means C2 ordinary shares of £0.001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"C3 Ordinary Shares" means the C3 ordinary shares of £0.001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"C4 Ordinary Shares" means the C4 ordinary shares of £0.001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"C5 Ordinary Shares" means the C5 ordinary shares of £0.10 each in the capital of the Company having the rights as set out in the Company's Articles.</p>

# SH01 - continuation page

## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A Ordinary Shares	
Prescribed particulars	<p>"C6 Ordinary Shares" means the C6 ordinary shares of £0.001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"C7 Ordinary Shares" means the C7 ordinary shares of £0.001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"C Deferred Shares" means the C deferred shares of £0.001 each in the capital of the Company having the rights as set out in the Articles.</p> <p>"Company" means Iridium Topco Limited, a Company incorporated in England and Wales (company number 10241406).</p> <p>"C Ordinary Shares" means the C1 Ordinary Shares, the C2 Ordinary Shares, the C3 Ordinary Shares, the C4 Ordinary Shares, the C5 Ordinary Shares, the C6 Ordinary Shares and the C7 Ordinary Shares.</p> <p>"Deferred Shares" means the P Deferred Shares and the C Deferred Shares.</p> <p>"Directors" means the directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors (and "Director" shall mean any one of such persons).</p> <p>"Equity Shares" means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but excluding always the C7 Ordinary Shares).</p> <p>"Executive Manager" means a person described as an "Executive Manager" in the Investment Agreement or any person who adheres to the Investment Agreement as an "Executive Manager".</p> <p>"Executive Manager Approval" means, whilst there are any Executive Managers, the prior written consent or approval of two Executive Managers (acting jointly or not at all) excluding any Executive Manager who is a Leaver provided always that if there is only one Executive Manager who is not a Leaver, his approval shall constitute Executive Manager Approval.</p> <p>"Exit" means a Sale, Listing or a Winding Up.</p> <p>"Exit Event" means the completion of a Sale or the occurrence of a Listing.</p> <p>"Facilities Agreement" has the meaning given in the Investment Agreement.</p> <p>"Group" means the Company and any other company which is from time to time a subsidiary undertaking of the Company (and "Group Company" shall be construed accordingly).</p> <p>"HC A Preference Shares" means the A Preference Shares held by HC Shareholders.</p> <p>"HC A Returns" means the total amount of the HC Consideration which, if not for the operation of article 4.4, would have been received by the holders of the HC A Shares.</p> <p>"HC A Shares" means the A Preference Shares held by the HC Founders, the B2 Preference Shares, C5 Ordinary Shares and C6 Ordinary Shares.</p>	



# SH01 - continuation page

## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares
Prescribed particulars	<p>"HC A Shareholders" means the HC Founders and the holders of B2 Preference Shares, C5 Ordinary Shares and C6 Ordinary Shares.</p> <p>"HC Consideration" means the total amount of Cash Consideration which, if not for the operation of article 4.4, would have been payable to the HC Shareholders on an Exit Event;</p> <p>"HC Completion Date" means 20 December 2017.</p> <p>"HC Exit Allocation" has the meaning given to it in the Investment Agreement.</p> <p>"HC Investor" means a person who is an "HC Investor" for the purposes of the Investment Agreement upon HC Completion (and, for the avoidance of doubt excluding any person who subsequently adheres to the Investment Agreement as an HC Investor after the HC Completion Date).</p> <p>"HC Managers" means:</p> <p>(a) where used in the definition of "HC Shareholders", a person who is an "HC Manager" for the purposes of the Investment Agreement upon HC Completion (and, for the avoidance of doubt excluding any person who subsequently adheres to the Investment Agreement as an "HC Manager" after the HC Completion Date);</p> <p>(b) for all other purposes in these Articles, a person who is an "HC Manager" for the purposes of the Investment Agreement (including any person who subsequently adheres to the Investment Agreement as an "HC Manager" after the Completion Date).</p> <p>"HC Shareholder Approval" has the meaning given in the Investment Agreement.</p> <p>"HC Shareholders" means the HC Managers and the HC Investors.</p> <p>"Insolvency Event" means the Company or any member of the Group (other than a dormant subsidiary) is in liquidation or receivership or administration (but excluding any form of solvent scheme or reorganisation) or otherwise insolvent within the meaning of section 123 of the Insolvency Act 1986 or Enterprise Act 2002 or the equivalent in any jurisdiction outside England and Wales or the Directors of the Company admit the Company or such member of the Group is insolvent.</p> <p>"Intra Group Indebtedness" means the amount owing to a Topco Company from another Topco Company (in each case, including any accrued interest) and for the avoidance of doubt Intra-group Indebtedness may be a positive or negative amount.</p> <p>"Investment Agreement" means an agreement entered into between the Company, Iridium Midco Limited, Iridium Bidco Limited, the Executive Managers, the Senior Managers, the Investors (in each case, as defined therein), IPEP, Inflexion Buyout Fund IV General Partner Guernsey Limited Partnership, Estera Trust (Jersey) Limited, and Denton &amp; Co Trustees Limited on the Investment Date, as amended and restated from time to time.</p>

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## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A Ordinary Shares	
Prescribed particulars	<p>"Investors" has the meaning given in the Investment Agreement.</p> <p>"Investor Approval" has the meaning given in the Investment Agreement.</p> <p>"Investor Director" means a person appointed as a director of the Company and/or any Group Company pursuant to Article 4.10(a).</p> <p>"Investor Majority" means the holders of not less than one half of the total number of A Ordinary Shares for the relevant time being in issue.</p> <p>"Issue Price" means the price per Share at which the relevant Shares are issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon).</p> <p>"Leaver" means (i) any director (not being an Investor Director or an HC Director (except where such HC Director holds HC Reserved Shares)) or employee of or consultant to any Group Company shall cease (for whatever reason) to be such a director or employee or consultant (or an employee or consultant has served notice on a Group Company or a Group Company has served notice on such person terminating his employment or consultancy (as the case may be)), or (ii) an employee of a Group Company who remains employed but becomes entitled due to illness or disablement causing permanent incapacity to receive benefits under the permanent health insurance scheme of the Company or any other Group Company and, in each case, such person and/or any Associate(s) of such person shall be the holder of any Shares (whether directly or indirectly through the Nominee or an EBT).</p> <p>"Listing" means the admission of all or any of the ordinary share capital of the Company to a Recognised Investment Exchange.</p> <p>"Loan Notes" has the meaning given in the Investment Agreement.</p> <p>"Material Breach" means a breach of any agreement or articles of association which is material, having regard to all relevant circumstances including the nature of the relationship between the parties to that agreement and need for each such party to maintain the confidence of the other, the nature of the breach and in particular (whether the breach is intentional or grossly negligent) the consequences of the breach.</p> <p>"Money Multiple" means an amount equal to the aggregate inflows divided by the aggregate outflows (in each case, at the relevant date of determination and, in the case of an Exit, immediately prior to such Exit as if such Exit had occurred) (as further defined in Article 5 of the Company's Articles).</p> <p>"P Deferred Shares" means the P deferred shares of £0.00001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"Quarterly Financial Covenants" has the meaning given in the Investment Agreement.</p>	

# SH01 - continuation page

## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares	
Prescribed particulars	<p>"Recognised Investment Exchange" means the Official List of the UK Listing Authority or the admission of the same to trading on the AIM Market of the London Stock Exchange plc 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.</p> <p>"Relevant Proceeds" means the aggregate of all and any of the following payments or distributions paid, made or declared after the period commencing on (and including) the HC Completion Date up to and including an Exit Event: (a) dividends and any interest thereon and the cash value of any in-kind distribution and capital payments (including redemption monies and any interest thereon) made in respect of any Shares; (b) interest payments and any repayments of principal made in respect of the Loan Notes; and (c) proceeds received in respect of the sale or redemption of any Shares and the sale of any Loan Notes.</p> <p>"Sale" means the acquisition by a Buyer of a Controlling Interest or the sale or other disposal of the whole or substantially the whole of the assets and undertaking of the Topco Group.</p> <p>"Topco" means Iridium Topco Limited, a company incorporated in England and Wales (company number: 10241406).</p> <p>"Topco Group" means Topco together with each of its subsidiaries and subsidiary undertakings from time to time.</p> <p>"Winding Up" means:</p> <p>(a) summary winding up, creditors' winding up or a winding up on just and equitable grounds of the Company; or</p> <p>(b) voluntary or involuntary winding up of a Group Company which, in either case, holds all or substantially all of the assets of the Group, where the proceeds of such winding up have been received by the Company.</p>	

# SH01 - continuation page

## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A Ordinary Shares	
Prescribed particulars	<p><u>Voting</u></p> <p>4.3 As regards voting:</p> <p>(a) Subject to Articles 4.3(b), 4.3(c), 9.5, 9.10(b) and 9.13 only the holders of the A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares and/or C5 Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to:</p> <p>(i) in the case of a holder of A Ordinary Shares and/or B Ordinary Shares, one vote for each A Ordinary Share and/or B Ordinary Share held by such holder;</p> <p>(ii) in the case of a holder of C1 Ordinary Shares or C5 Ordinary Shares, six votes for each C1 Ordinary Share and C5 Ordinary Share held by such holder. In addition, the C1 Ordinary Shares or C5 Ordinary Shares shall confer on each holder of C1 Ordinary Shares or C5 Ordinary Shares who (in each case) is an employee of any Group Company, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held, the right to 5% of the total voting rights of all Equity Shares save that together the C1 Ordinary Shares and the C5 Ordinary Shares shall never have more than 20% of the total voting rights of all Equity Shares and so that if, at any time there are more than 4 such holders of C1 Ordinary Shares and C5 Ordinary Shares who (in each case) are employees of any Group Company, the 4 such holders who have held C1 Ordinary Shares or C5 Ordinary Shares for the longest period shall, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held have the right to 5% of the total voting rights of all Equity Shares, and the remainder of the holders of C1 Ordinary Shares or C5 Ordinary Shares who are employees of any Group Company shall not be entitled to receive notice of, attend, speak or vote at any general meeting of the Company or on any written resolution; and</p> <p>(iii) if the votes arising under Articles 4.3(a)(i) and 4.3(a)(ii) amount to less than 100% of the total voting rights of all Equity Shares, the holders of A and B Ordinary Shares shall have such number of additional votes which shall be allocated amongst the holders in proportion to the number of A Ordinary Shares and B Ordinary Shares held by them as ensures 100% of the total voting rights of all Equity Shares are actually available pursuant to this Article 4.3.</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares
Prescribed particulars	<p>(b) Notwithstanding any other provision of these Articles or the Investment Agreement, the holders of the A Ordinary Shares shall at all times be entitled to exercise votes representing not less than 75% in aggregate of the available votes at any general meeting of the Company or on any written resolution.</p> <p>(c) In the event that:</p> <p>(i) all or any part of the principal amount of any Loan Notes, or any interest thereon, has become due for repayment or payment and has not been paid in full within ten days of becoming due; or</p> <p>(ii) an event of default referred to in Condition 5 of the A Loan Note Instrument or an Event of Default (as defined in the Facilities Agreement) under the Facilities Agreement has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied;</p> <p>(iii) a Material Breach of the Facilities Agreement or in the reasonable opinion of an Investor Majority a Material Breach of the Facilities Agreement is likely to occur in the next quarter;</p> <p>(iv) a breach of the Quarterly Financial Covenants has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied; or</p> <p>(v) an Insolvency Event has occurred,</p> <p>then, each holder of A Ordinary Shares shall (after becoming aware of the circumstances giving rise to the rights set out in this Article 4.3(c) and an Investor Majority having served notice upon the Company that additional votes are to be exercised) be entitled, in that capacity, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every A Ordinary Share of which it is the holder as shall confer upon the A Ordinary Shares (as if they are one class of share) 95% of the total voting rights of all Shares at the relevant time and the Investor Directors shall be entitled to such votes at any meeting of the Board and at any meetings of any committee of the Board necessary to pass any resolutions proposed to the Board.</p> <p>(d) Without prejudice to the provisions of clause 13.20 of the Investment Agreement, the Investors may not use their enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and 4.3(h) to:</p> <p>(i) vary any of the rights attaching to the B Preference Shares; or</p>

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## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A Ordinary Shares	
Prescribed particulars	<p>(ii) vary or modify any of the economic rights attaching to the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares including, for the avoidance of doubt, any variation or modification to the Tier 1 Threshold or the Tier 2 Threshold (each as defined below), in each case without HC Shareholder Approval. For the avoidance of doubt, the rights attaching to the B Preference Shares, C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares shall not be deemed to be varied or modified by any further subscription for shares, loan notes or other securities ranking in priority thereto (provided that such loan notes comply with the provisions of clauses 15.9 and 15.10 of the Investment Agreement).</p> <p>(e) The enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and Articles 4.3(h) shall cease on the date of the occurrence of the earlier of the following:</p> <p>(i) the circumstance(s) giving rise to the rights set out in Article 4.3(c) being rectified; or</p> <p>(ii) an Investor Majority serving a notice on the Company stating that the rights conferring the rights referred to in Article 4.3(c) on the holders of the A Ordinary Shares shall cease.</p> <p>(f) In circumstances in which (I) an Investor Majority has served notice on the Company under the provisions of Article 4.3(c) and (II) an Investor Majority consider(s) that the Company requires additional capital support then:</p> <p>(i) an Investor Majority shall be entitled to convene a general meeting of the Company or to require the circulation of written resolutions of the Company for the purpose of considering a resolution or resolutions to approve the terms of any additional capital support for the Company, and for this purpose to consider a resolution or resolutions to appoint additional directors and any and all resolutions required by the terms of the additional capital support including, without limitation, a resolution or resolutions constituting and issuing new classes of shares in the capital of the Company;</p> <p>(ii) at any meeting called pursuant to this Article 4.3(f) the quorum shall be qualifying persons holding not less than 75% in nominal value of the A Ordinary Shares;</p> <p>(g) An Investor Majority shall have the right to determine the terms and timing of the additional capital support referred to in Article 4.3(f) at their discretion provided that the provisions of Article 11 are upheld in relation to the rights of other holders of Equity Shares to participate in any such capital raise.</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares
Prescribed particulars	<p>(h) At any meeting called pursuant to Article 4.3(f) only the holders of A Ordinary Shares may vote on any resolution relating to its adjournment.</p> <p>As regards appointment of Directors:</p> <p>(a) the holders of the A Ordinary Shares shall be entitled from time to time to appoint up to two persons as Directors of the Company and each other Group Company and to remove any such persons from office;</p> <p>(b) the holders of a majority in number of the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares (as if, for the purposes of this Article, such Share constituted one class) shall be entitled from time to time to appoint up to two persons as Directors of the Company (subject to the prior approval of the Board as to the identity of such persons, not to be unreasonably withheld), (each an "HC Director") and to remove any such persons from office, provided that, for such time as any individual who is party to the Investment Agreement as a HC Manager as at the date of adoption of these articles of association remains an employee of a Group Company, one such HC Director must be an employee of a Group Company (and, if at any time such employee ceases to be employed by a Group Company, then such person shall be removed as a Director and the holders of C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares shall appoint another employee of a Group Company to be an HC Director in his place).</p> <p>(c) at any time the holders of A Ordinary Shares are entitled to additional votes at general meetings of the Company under the provisions of Article 4.3(c), they shall be entitled to remove any Director from office and/or appoint any person as a Director in his place;</p> <p>(d) any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may, with Investor Approval, from time to time (for so long as he or they remain so entitled) remove any or all of the Directors (other than any HC Director) and/or appoint any person or persons as a Director or Directors of the Company;</p> <p>(e) any such appointment or removal as is referred to in Articles 4.10(a), 4.10(b), 4.10(c) or 4.10(d) above shall be made by notice in writing to the Company and/or the relevant Group Company signed, in the case of an appointment or removal made pursuant to Articles 4.10(a), 4.10(b) or 4.10(c), by or on behalf of an Investor Majority and, in the case of an appointment or removal made pursuant to Article 4.10(d), by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office (and Article 81.2 shall not apply in respect of any notice served under this Article 4.10);</p>

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**Return of allotment of shares**

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**Statement of capital (prescribed particulars of rights attached to shares)**

<b>Class of share</b>	<b>A Ordinary Shares</b>	
<b>Prescribed particulars</b>	<p>(f) notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to Article 4.10(a) of this Article may appoint such person as he thinks fit to be his alternate Director.</p> <p>6.1 The entitlement of a share to participate on a return of capital under Article 4.2 may be capped ("Capped", and any such share being a "Capped Share") at a specified maximum amount (its "Capped Amount"):</p> <p>(a) by agreement in writing between its then holder and the Company (with Investor Approval); or</p> <p>(b) as provided in Articles 9.3(b) and 9.3(g).</p> <p>6.2 If a share is Capped, it shall remain so Capped unless and until otherwise agreed by written agreement between its then holder and the Company, provided that agreement is first approved by the Investor Majority.</p> <p>6.3 A Capped Share shall:</p> <p>(a) cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any shareholders or class of shareholders or any consent under these Articles or otherwise. Such rights shall be restored immediately upon an Exit Event.</p> <p>9.5 Subject to Article 9.13, the Shares held by a Leaver and his Associates shall be subject to the following:</p> <p>(a) unless determined otherwise by the written direction of an Investor Majority served upon the Company at its registered office, such Shares shall cease to confer any right to vote on any resolution, or to receive notice of or attend, speak or vote at any general or class meeting of the Company; and</p> <p>(b) such Shares shall be treated as though they confer votes in the same manner as the remaining class or classes of Shares comprising such Shares when:</p> <p>(i) calculating whether or not a Controlling Interest has been acquired for the purpose of the provisions of Article 10; and</p> <p>(ii) calculating the market value of such Leaver Shares in accordance with Article 8.</p>	



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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares	
Prescribed particulars	<p>9.10 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of Article 8 or this Article 9.10, the Directors may from time to time require any Shareholder or the personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:</p> <p>(b) to give to the holder(s) of the Shares in question a notice (a "Disenfranchisement Notice") stating that such Shares shall as from the date of such notice no longer confer any right to vote on any written resolution of the Company or of any class of Share, or attend, speak or vote at any general or class meeting of the Company, or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.</p> <p>72 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Company's Articles.</p> <p>79 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.</p> <p>80 The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.</p>	

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**Return of allotment of shares**

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**Statement of capital (prescribed particulars of rights attached to shares)**

Class of share	A Ordinary Shares	
Prescribed particulars	<p><u>Redeemable Shares</u></p> <p>The A Ordinary Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>4.1(f) Subject to the payment of any Preference Share Dividends (as described below in connection with the A Preference Shares, the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares) and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>4.2 As regards capital (i) on an Exit Event or (ii) on a return of assets on liquidation, reduction of capital or otherwise (each an "Exit Event"), the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following order of priority:</p> <p>(a) firstly, in paying to each holder of A Preference Shares an amount equal to the Issue Price of all A Preference Shares held by such holder and subject thereto;</p> <p>(b) secondly, subject to the payments prescribed by Article 4.2(a), in paying:</p> <p>(i) to each holder of B Preference Shares the following amounts:</p> <p>(A) the aggregate of: (I) the Issue Price in respect of each B1 Preference Share held by him; and (II) all accrued but unpaid B Preference Share Dividend thereon;</p> <p>(B) subject always to Articles 4.4 and 4.5, the aggregate of: (I) the B2 Preference Return in respect of each B2 Preference Share held by him; and, (II) all accrued but unpaid B Preference Share Dividend thereon;</p> <p>(C) the aggregate of: (A) the B3 Preference Return in respect of each B3 Preference Share held by him; and, (B) all accrued but unpaid B Preference Share Dividend thereon; and</p> <p>(ii) to the holders of the B Preference Shares, at the election of the holders of the B Preference Shares (acting by way of a majority of holders of the B Preference Shares taken together as if they formed one and the same class) to be delivered to the Board not less than five Business Days prior to completion of the Exit Event, an amount equal to the HC Exit Allocation (such amount to be distributed amongst the holders of B Preference Shares in proportion to the number of such Shares held by them);</p>	

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## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A Ordinary Shares	
Prescribed particulars	<p>(c) thirdly, subject to the payments prescribed by Article 4.2(b), in paying to each holder of A Preference Shares all unpaid arrears and accruals of the A Preference Share Dividends on the A Preference Shares held by such holder, calculated up to and including the date the return of capital is made (such arrears and accruals being payable irrespective of whether the relevant dividend has become due and payable in accordance with the Articles) and subject thereto;</p> <p>(d) fourthly, subject to the payments prescribed by Article 4.2(c), in paying to each holder of Equity Shares (pari passu as if they constituted a single class of Share):</p> <p>(i) any dividends on such Equity Shares held by such holder which have been declared in accordance with Article 4.1(e) but are unpaid; then</p> <p>(ii) an amount equal to the Issue Price of all the Equity Shares held by such holder;</p> <p>(e) thereafter, subject always to:</p> <p>(aa) Articles 4.2(f) to (i) (inclusive);</p> <p>(bb) the provisions of Article 4.4 as regards the entitlement of the holders of C7 Ordinary Shares to participate in amounts otherwise receivable by the holders of C5 Ordinary Shares and C6 Ordinary Shares; and</p> <p>(cc) the provisions of Article 4.6; in distributing the balance of such assets (the "Residual Balance") amongst the holders of Equity Shares in proportion to the number of such Shares held by them (as if such Shares constituted one class) (the "Pari Passu Distribution") provided always that:</p> <p>(i) upon the value of the assets distributed amongst the holders of Equity Shares pursuant to the Pari Passu Distribution resulting in the holders of A Ordinary Shares achieving a 2.5x Money Multiple (the value of the assets so distributed up to that level being the "Tier 1 Threshold"), then as to that part of the Residual Balance which exceeds the Tier 1 Threshold up to and including the Tier 2 Threshold (such amount being the "Tier 1 Proceeds"):</p> <p>(A) the holders of the C3 Ordinary Shares, the C4 Ordinary Shares, the C5 Ordinary Shares and the C6 Ordinary Shares shall (subject to Article 4.4) be entitled to receive 20 per cent of the Tier 1 Proceeds, in proportion to the number of C3 Ordinary Shares, C4 Ordinary Shares, the C5 Ordinary Shares and the C6 Ordinary Shares held by them (as if such shares constituted one class) and, at all times provided that the holders of the A Ordinary Shares continue to achieve at least a 2.50x Money Multiple; and</p>	

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**Return of allotment of shares**

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A Ordinary Shares	
Prescribed particulars	<p>(B) the holders of the A Ordinary Shares, the B Ordinary Shares, the C1 Ordinary Shares and the C2 Ordinary Shares shall together be entitled to receive 80 per cent of the Tier 1 Proceeds (distributed amongst the holders thereof in proportion to the number of such Shares held by them (as if such Shares constituted one class)).</p> <p>(ii) upon the value of the assets distributed amongst the holders of Equity Shares pursuant to the Pari Passu Distribution and Article 4.2(e)(i) resulting in the holders of A Ordinary Shares achieving a 3.00x Money Multiple (the value of the assets so distributed being the "Tier 2 Threshold"), then as to that part of the Residual Balance which exceeds the Tier 2 Threshold (such amount being the "Tier 2 Proceeds"):</p> <p>(A) the holders of the C3 Ordinary Shares, the C4 Ordinary Shares, the C5 Ordinary Shares and the C6 Ordinary Shares shall be entitled to receive 42.9 per cent of the Tier 2 Proceeds, in proportion to the number of C3 Ordinary Shares, C4 Ordinary Shares, the C5 Ordinary Shares and the C6 Ordinary Shares held by them (as if such shares constituted one class) and, at all times provided that the holders of the A Ordinary Shares continue to achieve at least a 3.00x Money Multiple; and</p> <p>(B) the holders of the A Ordinary Shares, the B Ordinary Shares, the C1 Ordinary Shares and the C2 Ordinary Shares shall together be entitled to receive 57.1 per cent of the Tier 2 Proceeds, (distributed amongst the holders thereof in proportion to the number of such Shares held by them as if such Shares constituted one class).</p> <p>(f) Notwithstanding any other provision of these Articles, no Capped Shares shall be allocated any amount to the extent that (when taking account of any dividends or other distributions previously paid on that Capped Share) the aggregate amount allocated to it would exceed its Capped Amount. Any part of the aggregate amount not allocated to any Capped Share shall be allocated to the other Equity Shares eligible to participate in that allocation.</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares	
Prescribed particulars	<p>(g) Notwithstanding any other provision of these Articles, the maximum entitlement of the holders of the HC A Preference Shares, B Preference Shares, C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares and C7 Ordinary Shares (for these purposes as if they constituted a single class but excluding the HC Exit Allocation (if any)) to participate in Relevant Proceeds shall be capped at 35.9 per cent of the aggregate of such Relevant Proceeds. Accordingly if, as a result of the operation of the HC Ratchet, the proportion of the Relevant Proceeds which the holders of the HC A Preference Shares, B Preference Shares, C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares and C7 Ordinary Shares would otherwise receive would exceed 35.9 per cent (calculated as at the relevant date and, in the case of an Exit, immediately prior to such Exit as if such Exit had occurred), then the HC Ratchet shall be adjusted downwards to such proportion as shall result in the holders of the HC A Preference Shares, B Preference Shares, C3 Ordinary Shares, the C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares and C7 Ordinary Shares receiving 35.9 per cent of the Relevant Proceeds.</p> <p>(h) For the avoidance of doubt all Unvested Shares held by holders of any interest in C1 Ordinary Shares and C2 Ordinary Shares (other than Leavers and their Associates) shall be deemed to have fully Vested immediately prior to the occurrence of an Exit Event.</p> <p>(i) The Deed of Adjustment shall apply to vary the entitlement of the Beringea Funds and the HC Contributors (each as defined therein) to participate in any return of capital and proceeds of sale on Exit and, for the avoidance of doubt, the Deed of Adjustment shall not operate to reduce or affect the entitlement of any other Shareholder to participate in any amount of dividend, distribution, return of capital, proceeds on consideration on sale on Exit or otherwise.</p> <p>(j) All Deferred Shares shall only have an entitlement to participate pro rata in any return of capital in circumstances in which the amount returned to holders of Equity Shares exceeds £10,000,000 per Equity Share, in which case each holder of Deferred Shares shall only be entitled to receive the nominal amount paid up in respect of each Deferred Share held by him.</p>	

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## Return of allotment of shares

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### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares	
Prescribed particulars	<p><u>Voting</u></p> <p>"Equity Shares" means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but excluding always the C7 Ordinary Shares).</p> <p>4.3 As regards voting:</p> <p>(a) Subject to Articles 4.3(b), 4.3(c), 9.5, 9.10(b) and 9.13 only the holders of the A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares and/or C5 Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to:</p> <p>(i) in the case of a holder of A Ordinary Shares and/or B Ordinary Shares, one vote for each A Ordinary Share and/or B Ordinary Share held by such holder;</p> <p>(ii) in the case of a holder of C1 Ordinary Shares or C5 Ordinary Shares, six votes for each C1 Ordinary Share and C5 Ordinary Share held by such holder. In addition, the C1 Ordinary Shares or C5 Ordinary Shares shall confer on each holder of C1 Ordinary Shares or C5 Ordinary Shares who (in each case) is an employee of any Group Company, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held, the right to 5% of the total voting rights of all Equity Shares save that together the C1 Ordinary Shares and the C5 Ordinary Shares shall never have more than 20% of the total voting rights of all Equity Shares and so that if, at any time there are more than 4 such holders of C1 Ordinary Shares and C5 Ordinary Shares who (in each case) are employees of any Group Company, the 4 such holders who have held C1 Ordinary Shares or C5 Ordinary Shares for the longest period shall, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held have the right to 5% of the total voting rights of all Equity Shares, and the remainder of the holders of C1 Ordinary Shares or C5 Ordinary Shares who are employees of any Group Company shall not be entitled to receive notice of, attend, speak or vote at any general meeting of the Company or on any written resolution; and</p> <p>(iii) if the votes arising under Articles 4.3(a)(i) and 4.3(a)(ii) amount to less than 100% of the total voting rights of all Equity Shares, the holders of A and B Ordinary Shares shall have such number of additional votes which shall be allocated amongst the holders in proportion to the number of A Ordinary Shares and B Ordinary Shares held by them as ensures 100% of the total voting rights of all Equity Shares are actually available pursuant to this Article 4.3.</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares
Prescribed particulars	<p>(b) Notwithstanding any other provision of these Articles or the Investment Agreement, the holders of the A Ordinary Shares shall at all times be entitled to exercise votes representing not less than 75% in aggregate of the available votes at any general meeting of the Company or on any written resolution.</p> <p>(c) In the event that:</p> <p>(i) all or any part of the principal amount of any Loan Notes, or any interest thereon, has become due for repayment or payment and has not been paid in full within ten days of becoming due; or</p> <p>(ii) an event of default referred to in Condition 5 of the A Loan Note Instrument or an Event of Default (as defined in the Facilities Agreement) under the Facilities Agreement has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied;</p> <p>(iii) a Material Breach of the Facilities Agreement or in the reasonable opinion of an Investor Majority a Material Breach of the Facilities Agreement is likely to occur in the next quarter;</p> <p>(iv) a breach of the Quarterly Financial Covenants has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied;</p> <p>or</p> <p>(v) an Insolvency Event has occurred,</p> <p>then, each holder of A Ordinary Shares shall (after becoming aware of the circumstances giving rise to the rights set out in this Article 4.3(c) and an Investor Majority having served notice upon the Company that additional votes are to be exercised) be entitled, in that capacity, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every A Ordinary Share of which it is the holder as shall confer upon the A Ordinary Shares (as if they are one class of share) 95% of the total voting rights of all Shares at the relevant time and the Investor Directors shall be entitled to such votes at any meeting of the Board and at any meetings of any committee of the Board necessary to pass any resolutions proposed to the Board.</p> <p>(d) Without prejudice to the provisions of clause 13.20 of the Investment Agreement, the Investors may not use their enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and 4.3(h) to:</p> <p>(i) vary any of the rights attaching to the B Preference Shares; or</p>

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## Return of allotment of shares

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### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares	
Prescribed particulars	<p>(ii) vary or modify any of the economic rights attaching to the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares including, for the avoidance of doubt, any variation or modification to the Tier 1 Threshold or the Tier 2 Threshold (each as defined below), in each case without HC Shareholder Approval. For the avoidance of doubt, the rights attaching to the B Preference Shares, C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares shall not be deemed to be varied or modified by any further subscription for shares, loan notes or other securities ranking in priority thereto (provided that such loan notes comply with the provisions of clauses 15.9 and 15.10 of the Investment Agreement).</p> <p>(e) The enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and Articles 4.3(h) shall cease on the date of the occurrence of the earlier of the following:</p> <p>(i) the circumstance(s) giving rise to the rights set out in Article 4.3(c) being rectified; or</p> <p>(ii) an Investor Majority serving a notice on the Company stating that the rights conferring the rights referred to in Article 4.3(c) on the holders of the A Ordinary Shares shall cease.</p> <p>(f) In circumstances in which (I) an Investor Majority has served notice on the Company under the provisions of Article 4.3(c) and (II) an Investor Majority consider(s) that the Company requires additional capital support then:</p> <p>(i) an Investor Majority shall be entitled to convene a general meeting of the Company or to require the circulation of written resolutions of the Company for the purpose of considering a resolution or resolutions to approve the terms of any additional capital support for the Company, and for this purpose to consider a resolution or resolutions to appoint additional directors and any and all resolutions required by the terms of the additional capital support including, without limitation, a resolution or resolutions constituting and issuing new classes of shares in the capital of the Company;</p> <p>(ii) at any meeting called pursuant to this Article 4.3(f) the quorum shall be qualifying persons holding not less than 75% in nominal value of the A Ordinary Shares;</p> <p>(g) An Investor Majority shall have the right to determine the terms and timing of the additional capital support referred to in Article 4.3(f) at their discretion provided that the provisions of Article 11 are upheld in relation to the rights of other holders of Equity Shares to participate in any such capital raise.</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares	
Prescribed particulars	<p>(h) At any meeting called pursuant to Article 4.3(f) only the holders of A Ordinary Shares may vote on any resolution relating to its adjournment.</p> <p>As regards appointment of Directors:</p> <p>(a) the holders of the A Ordinary Shares shall be entitled from time to time to appoint up to two persons as Directors of the Company and each other Group Company and to remove any such persons from office;</p> <p>(b) the holders of a majority in number of the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares (as if, for the purposes of this Article, such Share constituted one class) shall be entitled from time to time to appoint up to two persons as Directors of the Company (subject to the prior approval of the Board as to the identity of such persons, not to be unreasonably withheld), (each an "HC Director") and to remove any such persons from office, provided that, for such time as any individual who is party to the Investment Agreement as a HC Manager as at the date of adoption of these articles of association remains an employee of a Group Company, one such HC Director must be an employee of a Group Company (and, if at any time such employee ceases to be employed by a Group Company, then such person shall be removed as a Director and the holders of C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares shall appoint another employee of a Group Company to be an HC Director in his place).</p> <p>(c) at any time the holders of A Ordinary Shares are entitled to additional votes at general meetings of the Company under the provisions of Article 4.3(c), they shall be entitled to remove any Director from office and/or appoint any person as a Director in his place;</p> <p>(d) any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may, with Investor Approval, from time to time (for so long as he or they remain so entitled) remove any or all of the Directors (other than any HC Director) and/or appoint any person or persons as a Director or Directors of the Company;</p> <p>(e) any such appointment or removal as is referred to in Articles 4.10(a), 4.10(b), 4.10(c) or 4.10(d) above shall be made by notice in writing to the Company and/or the relevant Group Company signed, in the case of an appointment or removal made pursuant to Articles 4.10(a), 4.10(b) or 4.10(c), by or on behalf of an Investor Majority and, in the case of an appointment or removal made pursuant to Article 4.10(d), by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office (and Article 81.2 shall not apply in respect of any notice served under this Article 4.10);</p>	

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**Return of allotment of shares**

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B ordinary Shares	
Prescribed particulars	<p>(f) notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to Article 4.10(a) of this Article may appoint such person as he thinks fit to be his alternate Director.</p> <p>6.1 The entitlement of a share to participate on a return of capital under Article 4.2 may be capped ("Capped", and any such share being a "Capped Share") at a specified maximum amount (its "Capped Amount");</p> <p>(a) by agreement in writing between its then holder and the Company (with Investor Approval); or</p> <p>(b) as provided in Articles 9.3(b) and 9.3(g).</p> <p>6.2 If a share is Capped, it shall remain so Capped unless and until otherwise agreed by written agreement between its then holder and the Company, provided that agreement is first approved by the Investor Majority.</p> <p>6.3 A Capped Share shall:</p> <p>(a) cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any shareholders or class of shareholders or any consent under these Articles or otherwise. Such rights shall be restored immediately upon an Exit Event.</p> <p>9.5 Subject to Article 9.13, the Shares held by a Leaver and his Associates shall be subject to the following:</p> <p>(a) unless determined otherwise by the written direction of an Investor Majority served upon the Company at its registered office, such Shares shall cease to confer any right to vote on any resolution, or to receive notice of or attend, speak or vote at any general or class meeting of the Company; and</p> <p>(b) such Shares shall be treated as though they confer votes in the same manner as the remaining class or classes of Shares comprising such Shares when:</p> <p>(i) calculating whether or not a Controlling Interest has been acquired for the purpose of the provisions of Article 10; and</p> <p>(ii) calculating the market value of such Leaver Shares in accordance with Article 8.</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares
Prescribed particulars	<p>9.10 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of Article 8 or this Article 9.10, the Directors may from time to time require any Shareholder or the personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:</p> <p>(b) to give to the holder(s) of the Shares in question a notice (a "Disenfranchisement Notice") stating that such Shares shall as from the date of such notice no longer confer any right to vote on any written resolution of the Company or of any class of Share, or attend, speak or vote at any general or class meeting of the Company, or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.</p> <p>72 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Company's Articles.</p> <p>79 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.</p> <p>80 The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.</p>

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**Return of allotment of shares**

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**Statement of capital (prescribed particulars of rights attached to shares)**

Class of share	B Ordinary Shares	
Prescribed particulars	<p><u>Redeemable Shares</u></p> <p>The B Ordinary Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>4.1(f) Subject to the payment of any Preference Share Dividends (as described below in connection with the A Preference Shares, the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares) and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C1 Ordinary Shares
Prescribed particulars	<p><u>Voting</u></p> <p>"Equity Shares" means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but excluding always the C7 Ordinary Shares).</p> <p>4.3 As regards voting:</p> <p>(a) Subject to Articles 4.3(b), 4.3(c), 9.5, 9.10(b) and 9.13 only the holders of the A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares and/or C5 Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to:</p> <p>(i) in the case of a holder of A Ordinary Shares and/or B Ordinary Shares, one vote for each A Ordinary Share and/or B Ordinary Share held by such holder;</p> <p>(ii) in the case of a holder of C1 Ordinary Shares or C5 Ordinary Shares, six votes for each C1 Ordinary Share and C5 Ordinary Share held by such holder. In addition, the C1 Ordinary Shares or C5 Ordinary Shares shall confer on each holder of C1 Ordinary Shares or C5 Ordinary Shares who (in each case) is an employee of any Group Company, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held, the right to 5% of the total voting rights of all Equity Shares save that together the C1 Ordinary Shares and the C5 Ordinary Shares shall never have more than 20% of the total voting rights of all Equity Shares and so that if, at any time there are more than 4 such holders of C1 Ordinary Shares and C5 Ordinary Shares who (in each case) are employees of any Group Company, the 4 such holders who have held C1 Ordinary Shares or C5 Ordinary Shares for the longest period shall, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held have the right to 5% of the total voting rights of all Equity Shares, and the remainder of the holders of C1 Ordinary Shares or C5 Ordinary Shares who are employees of any Group Company shall not be entitled to receive notice of, attend, speak or vote at any general meeting of the Company or on any written resolution; and</p> <p>(iii) if the votes arising under Articles 4.3(a)(i) and 4.3(a)(ii) amount to less than 100% of the total voting rights of all Equity Shares, the holders of A and B Ordinary Shares shall have such number of additional votes which shall be allocated amongst the holders in proportion to the number of A Ordinary Shares and B Ordinary Shares held by them as ensures 100% of the total voting rights of all Equity Shares are actually available pursuant to this Article 4.3.</p>

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## Return of allotment of shares

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### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C1 Ordinary Shares	
Prescribed particulars	<p>(b) Notwithstanding any other provision of these Articles or the Investment Agreement, the holders of the A Ordinary Shares shall at all times be entitled to exercise votes representing not less than 75% in aggregate of the available votes at any general meeting of the Company or on any written resolution.</p> <p>(c) In the event that:</p> <p>(i) all or any part of the principal amount of any Loan Notes, or any interest thereon, has become due for repayment or payment and has not been paid in full within ten days of becoming due; or</p> <p>(ii) an event of default referred to in Condition 5 of the A Loan Note Instrument or an Event of Default (as defined in the Facilities Agreement) under the Facilities Agreement has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied;</p> <p>(iii) a Material Breach of the Facilities Agreement or in the reasonable opinion of an Investor Majority a Material Breach of the Facilities Agreement is likely to occur in the next quarter;</p> <p>(iv) a breach of the Quarterly Financial Covenants has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied; or</p> <p>(v) an Insolvency Event has occurred,</p> <p>then, each holder of A Ordinary Shares shall (after becoming aware of the circumstances giving rise to the rights set out in this Article 4.3(c) and an Investor Majority having served notice upon the Company that additional votes are to be exercised) be entitled, in that capacity, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every A Ordinary Share of which it is the holder as shall confer upon the A Ordinary Shares (as if they are one class of share) 95% of the total voting rights of all Shares at the relevant time and the Investor Directors shall be entitled to such votes at any meeting of the Board and at any meetings of any committee of the Board necessary to pass any resolutions proposed to the Board.</p> <p>(d) Without prejudice to the provisions of clause 13.20 of the Investment Agreement, the Investors may not use their enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and 4.3(h) to:</p> <p>(i) vary any of the rights attaching to the B Preference Shares; or</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C1 Ordinary Shares
Prescribed particulars	<p>(ii) vary or modify any of the economic rights attaching to the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares including, for the avoidance of doubt, any variation or modification to the Tier 1 Threshold or the Tier 2 Threshold (each as defined below), in each case without HC Shareholder Approval. For the avoidance of doubt, the rights attaching to the B Preference Shares, C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares shall not be deemed to be varied or modified by any further subscription for shares, loan notes or other securities ranking in priority thereto (provided that such loan notes comply with the provisions of clauses 15.9 and 15.10 of the Investment Agreement).</p> <p>(e) The enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and Articles 4.3(h) shall cease on the date of the occurrence of the earlier of the following:</p> <p>(i) the circumstance(s) giving rise to the rights set out in Article 4.3(c) being rectified; or</p> <p>(ii) an Investor Majority serving a notice on the Company stating that the rights conferring the rights referred to in Article 4.3(c) on the holders of the A Ordinary Shares shall cease.</p> <p>(f) In circumstances in which (I) an Investor Majority has served notice on the Company under the provisions of Article 4.3(c) and (II) an Investor Majority consider(s) that the Company requires additional capital support then:</p> <p>(i) an Investor Majority shall be entitled to convene a general meeting of the Company or to require the circulation of written resolutions of the Company for the purpose of considering a resolution or resolutions to approve the terms of any additional capital support for the Company, and for this purpose to consider a resolution or resolutions to appoint additional directors and any and all resolutions required by the terms of the additional capital support including, without limitation, a resolution or resolutions constituting and issuing new classes of shares in the capital of the Company;</p> <p>(ii) at any meeting called pursuant to this Article 4.3(f) the quorum shall be qualifying persons holding not less than 75% in nominal value of the A Ordinary Shares;</p> <p>(g) An Investor Majority shall have the right to determine the terms and timing of the additional capital support referred to in Article 4.3(f) at their discretion provided that the provisions of Article 11 are upheld in relation to the rights of other holders of Equity Shares to participate in any such capital raise.</p> <p>(h) At any meeting called pursuant to Article 4.3(f) only the holders of A Ordinary Shares may vote on any resolution relating to its adjournment.</p>

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## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	C1 Ordinary Shares	
Prescribed particulars	<p>As regards appointment of Directors:</p> <p>(a) the holders of the A Ordinary Shares shall be entitled from time to time to appoint up to two persons as Directors of the Company and each other Group Company and to remove any such persons from office;</p> <p>(b) the holders of a majority in number of the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares (as if, for the purposes of this Article, such Share constituted one class) shall be entitled from time to time to appoint up to two persons as Directors of the Company (subject to the prior approval of the Board as to the identity of such persons, not to be unreasonably withheld), (each an "HC Director") and to remove any such persons from office, provided that, for such time as any individual who is party to the Investment Agreement as a HC Manager as at the date of adoption of these articles of association remains an employee of a Group Company, one such HC Director must be an employee of a Group Company (and, if at any time such employee ceases to be employed by a Group Company, then such person shall be removed as a Director and the holders of C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares shall appoint another employee of a Group Company to be an HC Director in his place).</p> <p>(c) at any time the holders of A Ordinary Shares are entitled to additional votes at general meetings of the Company under the provisions of Article 4.3(c), they shall be entitled to remove any Director from office and/or appoint any person as a Director in his place;</p> <p>(d) any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may, with Investor Approval, from time to time (for so long as he or they remain so entitled) remove any or all of the Directors (other than any HC Director) and/or appoint any person or persons as a Director or Directors of the Company;</p> <p>(e) any such appointment or removal as is referred to in Articles 4.10(a), 4.10(b), 4.10(c) or 4.10(d) above shall be made by notice in writing to the Company and/or the relevant Group Company signed, in the case of an appointment or removal made pursuant to Articles 4.10(a), 4.10(b) or 4.10(c), by or on behalf of an Investor Majority and, in the case of an appointment or removal made pursuant to Article 4.10(d), by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office (and Article 81.2 shall not apply in respect of any notice served under this Article 4.10);</p> <p>(f) notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to Article 4.10(a) of this Article may appoint such person as he thinks fit to be his alternate Director.</p>	



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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C1 Ordinary Shares
Prescribed particulars	<p>6.1 The entitlement of a share to participate on a return of capital under Article 4.2 may be capped ("Capped", and any such share being a "Capped Share") at a specified maximum amount (its "Capped Amount"):</p> <p>(a) by agreement in writing between its then holder and the Company (with Investor Approval); or</p> <p>(b) as provided in Articles 9.3(b) and 9.3(g).</p> <p>6.2 If a share is Capped, it shall remain so Capped unless and until otherwise agreed by written agreement between its then holder and the Company, provided that agreement is first approved by the Investor Majority.</p> <p>6.3 A Capped Share shall:</p> <p>(a) cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any shareholders or class of shareholders or any consent under these Articles or otherwise. Such rights shall be restored immediately upon an Exit Event.</p> <p>9.5 Subject to Article 9.13, the Shares held by a Leaver and his Associates shall be subject to the following:</p> <p>(a) unless determined otherwise by the written direction of an Investor Majority served upon the Company at its registered office, such Shares shall cease to confer any right to vote on any resolution, or to receive notice of or attend, speak or vote at any general or class meeting of the Company; and</p> <p>(b) such Shares shall be treated as though they confer votes in the same manner as the remaining class or classes of Shares comprising such Shares when:</p> <p>(i) calculating whether or not a Controlling Interest has been acquired for the purpose of the provisions of Article 10; and</p> <p>(ii) calculating the market value of such Leaver Shares in accordance with Article 8.</p>

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## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	C1 Ordinary Shares	
Prescribed particulars	<p>9.10 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of Article 8 or this Article 9.10, the Directors may from time to time require any Shareholder or the personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:</p> <p>(b) to give to the holder(s) of the Shares in question a notice (a "Disenfranchisement Notice") stating that such Shares shall as from the date of such notice no longer confer any right to vote on any written resolution of the Company or of any class of Share, or attend, speak or vote at any general or class meeting of the Company, or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.</p> <p>9.13 The disenfranchisement provisions of this Article 9 (or any other provisions of these Articles) shall not apply to the C1 Ordinary Shares in circumstances in which the application of such provisions would result in the total voting rights of the relevant C1 Ordinary Shares being less than the 5% referred to in Article 4.3(a) save that in the event that such holder held more than 5% of the total voting rights then the voting rights of the relevant C1 Ordinary Shares shall be 5% and the disenfranchisement provisions applied accordingly in respect of the excess Shares over 5%.</p>	

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### Return of allotment of shares

#### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C1 Ordinary Shares
Prescribed particulars	<p>72 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Company's Articles.</p> <p>79 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.</p> <p>80 The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.</p> <p><u>Redeemable Shares</u></p> <p>The C1 Ordinary Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>4.1(f) Subject to the payment of any Preference Share Dividends (as described below in connection with the A Preference Shares, the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares) and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>

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## Return of allotment of shares

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### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C2 Ordinary Shares	
Prescribed particulars	<p><u>Voting</u></p> <p>"Equity Shares" means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but excluding always the C7 Ordinary Shares).</p> <p>4.3(b) As regards voting:</p> <p>(i) C2 Ordinary Shares shall not carry the right to receive notice of, attend, vote or speak at any general meeting of the Company. The C2 Ordinary Shares shall not carry the right to vote on any written resolution of the Company.</p> <p><u>Redeemable Shares</u></p> <p>The C2 Ordinary Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>4.1(f) Subject to the payment of any Preference Share Dividends (as described below in connection with the A Preference Shares, the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares) and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>	

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## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	C3 Ordinary Shares	
Prescribed particulars	<p><u>Voting</u></p> <p>"Equity Shares" means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but excluding always the C7 Ordinary Shares).</p> <p>4.3(b) As regards voting:</p> <p>(ii) C3 Ordinary Shares shall entitle the holders thereof to receive notice of, attend or speak at any general meeting of the Company, but C3 Ordinary Shares shall not carry the right to vote at any general meeting of the Company or to vote on any written resolution of the Company.</p> <p><u>Redeemable Shares</u></p> <p>The C3 Ordinary Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>4.1(f) Subject to the payment of any Preference Share Dividends (as described below in connection with the A Preference Shares, the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares) and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares Above.</p>	

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## Return of allotment of shares

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### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C4 Ordinary Shares
Prescribed particulars	<p><u>Voting</u></p> <p>"Equity Shares" means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but excluding always the C7 Ordinary Shares).</p> <p>4.3(b) As regards voting:</p> <p>(i) C4 Ordinary Shares shall not carry the right to receive notice of, attend, vote or speak at any general meeting of the Company. The C4 Ordinary Shares shall not carry the right to vote on any written resolution of the Company.</p> <p><u>Redeemable Shares</u></p> <p>The C4 Ordinary Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>4.1(f) Subject to the payment of any Preference Share Dividends (as described below in connection with the A Preference Shares, the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares) and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C5 Ordinary Shares
Prescribed particulars	<p><u>Voting</u></p> <p>"Equity Shares" means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but excluding always the C7 Ordinary Shares).</p> <p>4.3 As regards voting:</p> <p>(a) Subject to Articles 4.3(b), 4.3(c), 9.5, 9.10(b) and 9.13 only the holders of the A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares and/or C5 Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to:</p> <p>(i) in the case of a holder of A Ordinary Shares and/or B Ordinary Shares, one vote for each A Ordinary Share and/or B Ordinary Share held by such holder;</p> <p>(ii) in the case of a holder of C1 Ordinary Shares or C5 Ordinary Shares, six votes for each C1 Ordinary Share and C5 Ordinary Share held by such holder. In addition, the C1 Ordinary Shares or C5 Ordinary Shares shall confer on each holder of C1 Ordinary Shares or C5 Ordinary Shares who (in each case) is an employee of any Group Company, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held, the right to 5% of the total voting rights of all Equity Shares save that together the C1 Ordinary Shares and the C5 Ordinary Shares shall never have more than 20% of the total voting rights of all Equity Shares and so that if, at any time there are more than 4 such holders of C1 Ordinary Shares and C5 Ordinary Shares who (in each case) are employees of any Group Company, the 4 such holders who have held C1 Ordinary Shares or C5 Ordinary Shares for the longest period shall, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held have the right to 5% of the total voting rights of all Equity Shares, and the remainder of the holders of C1 Ordinary Shares or C5 Ordinary Shares who are employees of any Group Company shall not be entitled to receive notice of, attend, speak or vote at any general meeting of the Company or on any written resolution; and</p> <p>(iii) if the votes arising under Articles 4.3(a)(i) and 4.3(a)(ii) amount to less than 100% of the total voting rights of all Equity Shares, the holders of A and B Ordinary Shares shall have such number of additional votes which shall be allocated amongst the holders in proportion to the number of A Ordinary Shares and B Ordinary Shares held by them as ensures 100% of the total voting rights of all Equity Shares are actually available pursuant to this Article 4.3.</p>

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**Return of allotment of shares**

**5**

**Statement of capital (prescribed particulars of rights attached to shares)**

<b>Class of share</b>	C5 Ordinary Shares	
<b>Prescribed particulars</b>	<p>(b) Notwithstanding any other provision of these Articles or the Investment Agreement, the holders of the A Ordinary Shares shall at all times be entitled to exercise votes representing not less than 75% in aggregate of the available votes at any general meeting of the Company or on any written resolution.</p> <p>(c) In the event that:</p> <p>(i) all or any part of the principal amount of any Loan Notes, or any interest thereon, has become due for repayment or payment and has not been paid in full within ten days of becoming due; or</p> <p>(ii) an event of default referred to in Condition 5 of the A Loan Note Instrument or an Event of Default (as defined in the Facilities Agreement) under the Facilities Agreement has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied;</p> <p>(iii) a Material Breach of the Facilities Agreement or in the reasonable opinion of an Investor Majority a Material Breach of the Facilities Agreement is likely to occur in the next quarter;</p> <p>(iv) a breach of the Quarterly Financial Covenants has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied;</p> <p>or</p> <p>(v) an Insolvency Event has occurred,</p> <p>then, each holder of A Ordinary Shares shall (after becoming aware of the circumstances giving rise to the rights set out in this Article 4.3(c) and an Investor Majority having served notice upon the Company that additional votes are to be exercised) be entitled, in that capacity, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every A Ordinary Share of which it is the holder as shall confer upon the A Ordinary Shares (as if they are one class of share) 95% of the total voting rights of all Shares at the relevant time and the Investor Directors shall be entitled to such votes at any meeting of the Board and at any meetings of any committee of the Board necessary to pass any resolutions proposed to the Board.</p> <p>(d) Without prejudice to the provisions of clause 13.20 of the Investment Agreement, the Investors may not use their enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and 4.3(h) to:</p> <p>(i) vary any of the rights attaching to the B Preference Shares; or</p>	



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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C5 Ordinary Shares
Prescribed particulars	<p>(ii) vary or modify any of the economic rights attaching to the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares including, for the avoidance of doubt, any variation or modification to the Tier 1 Threshold or the Tier 2 Threshold (each as defined below), in each case without HC Shareholder Approval. For the avoidance of doubt, the rights attaching to the B Preference Shares, C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares shall not be deemed to be varied or modified by any further subscription for shares, loan notes or other securities ranking in priority thereto (provided that such loan notes comply with the provisions of clauses 15.9 and 15.10 of the Investment Agreement).</p> <p>(e) The enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and Articles 4.3(h) shall cease on the date of the occurrence of the earlier of the following:</p> <p>(i) the circumstance(s) giving rise to the rights set out in Article 4.3(c) being rectified; or</p> <p>(ii) an Investor Majority serving a notice on the Company stating that the rights conferring the rights referred to in Article 4.3(c) on the holders of the A Ordinary Shares shall cease.</p> <p>(f) In circumstances in which (I) an Investor Majority has served notice on the Company under the provisions of Article 4.3(c) and (II) an Investor Majority consider(s) that the Company requires additional capital support then:</p> <p>(i) an Investor Majority shall be entitled to convene a general meeting of the Company or to require the circulation of written resolutions of the Company for the purpose of considering a resolution or resolutions to approve the terms of any additional capital support for the Company, and for this purpose to consider a resolution or resolutions to appoint additional directors and any and all resolutions required by the terms of the additional capital support including, without limitation, a resolution or resolutions constituting and issuing new classes of shares in the capital of the Company;</p> <p>(ii) at any meeting called pursuant to this Article 4.3(f) the quorum shall be qualifying persons holding not less than 75% in nominal value of the A Ordinary Shares;</p> <p>(g) An Investor Majority shall have the right to determine the terms and timing of the additional capital support referred to in Article 4.3(f) at their discretion provided that the provisions of Article 11 are upheld in relation to the rights of other holders of Equity Shares to participate in any such capital raise.</p>

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## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	C5 Ordinary Shares	
Prescribed particulars	<p>(h) At any meeting called pursuant to Article 4.3(f) only the holders of A Ordinary Shares may vote on any resolution relating to its adjournment.</p> <p>As regards appointment of Directors:</p> <p>(a) the holders of the A Ordinary Shares shall be entitled from time to time to appoint up to two persons as Directors of the Company and each other Group Company and to remove any such persons from office;</p> <p>(b) the holders of a majority in number of the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares (as if, for the purposes of this Article, such Share constituted one class) shall be entitled from time to time to appoint up to two persons as Directors of the Company (subject to the prior approval of the Board as to the identity of such persons, not to be unreasonably withheld), (each an "HC Director") and to remove any such persons from office, provided that, for such time as any individual who is party to the Investment Agreement as a HC Manager as at the date of adoption of these articles of association remains an employee of a Group Company, one such HC Director must be an employee of a Group Company (and, if at any time such employee ceases to be employed by a Group Company, then such person shall be removed as a Director and the holders of C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares shall appoint another employee of a Group Company to be an HC Director in his place).</p> <p>(c) at any time the holders of A Ordinary Shares are entitled to additional votes at general meetings of the Company under the provisions of Article 4.3(c), they shall be entitled to remove any Director from office and/or appoint any person as a Director in his place;</p> <p>(d) any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may, with Investor Approval, from time to time (for so long as he or they remain so entitled) remove any or all of the Directors (other than any HC Director) and/or appoint any person or persons as a Director or Directors of the Company;</p> <p>(e) any such appointment or removal as is referred to in Articles 4.10(a), 4.10(b), 4.10(c) or 4.10(d) above shall be made by notice in writing to the Company and/or the relevant Group Company signed, in the case of an appointment or removal made pursuant to Articles 4.10(a), 4.10(b) or 4.10(c), by or on behalf of an Investor Majority and, in the case of an appointment or removal made pursuant to Article 4.10(d), by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office (and Article 81.2 shall not apply in respect of any notice served under this Article 4.10);</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C5 Ordinary Shares
Prescribed particulars	<p>(f) notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to Article 4.10(a) of this Article may appoint such person as he thinks fit to be his alternate Director.</p> <p>6.1 The entitlement of a share to participate on a return of capital under Article 4.2 may be capped ("Capped", and any such share being a "Capped Share") at a specified maximum amount (its "Capped Amount"):</p> <p>(a) by agreement in writing between its then holder and the Company (with Investor Approval); or</p> <p>(b) as provided in Articles 9.3(b) and 9.3(g).</p> <p>6.2 If a share is Capped, it shall remain so Capped unless and until otherwise agreed by written agreement between its then holder and the Company, provided that agreement is first approved by the Investor Majority.</p> <p>6.3 A Capped Share shall:</p> <p>(a) cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any shareholders or class of shareholders or any consent under these Articles or otherwise. Such rights shall be restored immediately upon an Exit Event.</p> <p>9.5 Subject to Article 9.13, the Shares held by a Leaver and his Associates shall be subject to the following:</p> <p>(a) unless determined otherwise by the written direction of an Investor Majority served upon the Company at its registered office, such Shares shall cease to confer any right to vote on any resolution, or to receive notice of or attend, speak or vote at any general or class meeting of the Company; and</p> <p>(b) such Shares shall be treated as though they confer votes in the same manner as the remaining class or classes of Shares comprising such Shares when:</p> <p>(i) calculating whether or not a Controlling Interest has been acquired for the purpose of the provisions of Article 10; and</p> <p>(ii) calculating the market value of such Leaver Shares in accordance with Article 8.</p>

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**Return of allotment of shares**

**5**

**Statement of capital (prescribed particulars of rights attached to shares)**

<b>Class of share</b>	C5 Ordinary Shares
<b>Prescribed particulars</b>	<p>9.10 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of Article 8 or this Article 9.10, the Directors may from time to time require any Shareholder or the personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:</p> <p>(b) to give to the holder(s) of the Shares in question a notice (a "Disenfranchisement Notice") stating that such Shares shall as from the date of such notice no longer confer any right to vote on any written resolution of the Company or of any class of Share, or attend, speak or vote at any general or class meeting of the Company, or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.</p> <p>72 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Company's Articles.</p> <p>79 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.</p> <p>80 The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.</p>

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### Return of allotment of shares

#### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C5 Ordinary Shares
Prescribed particulars	<p><u>Redeemable Shares</u></p> <p>The C5 Ordinary Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>4.1(f) Subject to the payment of any Preference Share Dividends (as described below in connection with the A Preference Shares, the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares) and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>

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**Return of allotment of shares**

5	<b>Statement of capital (prescribed particulars of rights attached to shares)</b>	
Class of share	C6 Ordinary Shares	
Prescribed particulars	<p><u>Voting</u></p> <p>"Equity Shares" means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but excluding always the C7 Ordinary Shares).</p> <p>4.3(b) As regards voting:</p> <p>(i) C6 Ordinary Shares shall not carry the right to receive notice of, attend, vote or speak at any general meeting of the Company. The C6 Ordinary Shares shall not carry the right to vote on any written resolution of the Company.</p> <p><u>Redeemable Shares</u></p> <p>The C6 Ordinary Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>4.1(f) Subject to the payment of any Preference Share Dividends (as described below in connection with the A Preference Shares, the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares) and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C7 Ordinary Shares
Prescribed particulars	<p><u>Voting</u></p> <p>4.3(b) As regards voting: (i) C7 Ordinary Shares shall not carry the right to receive notice of, attend, vote or speak at any general meeting of the Company. The C7 Ordinary Shares shall not carry the right to vote on any written resolution of the Company.</p> <p><u>Redeemable Shares</u></p> <p>The C7 Ordinary Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>The C7 Ordinary Shares shall have no rights in relation to distribution of profits of the Company.</p> <p><u>Capital Distribution</u></p> <p>4.4 Rights attaching to C7 Ordinary Shares (b) The holders of C7 Ordinary Shares shall have the right to receive the C7 Proportion of the HC A Returns (such amount being the "Reallocated Amount") and the Reallocated Amount shall be deducted from the amount that would, if not for the operation of this Article 4.4(b), have been distributed to the HC A Shareholders in proportion to the amount that would otherwise have been paid to the HC A Shareholders in respect of the HC A Shares held by them. (c) Any C7 Proportion to be allocated to the holders of C7 Ordinary Shares shall be allocated pro rata amongst the C7 Ordinary Shareholders according to the number of C7 Ordinary Shares held by them. (d) For the avoidance of doubt, the operation of this Article 4.4 shall only affect the entitlement of the holders of HC A Shares to participate in any amount of dividend, distribution, return of capital, proceeds on consideration on sale on Exit or otherwise and shall not operate to reduce or affect the entitlement of the holder of any other class of Share.</p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>

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Return of allotment of shares

5

Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C Deferred Shares	
Prescribed particulars	<p><u>Voting</u></p> <p>4.3(b) As regards voting: (i) C Deferred Shares shall not carry the right to receive notice of, attend, vote or speak at any general meeting of the Company. The C Deferred Shares shall not carry the right to vote on any written resolution of the Company.</p> <p><u>Redeemable Shares</u></p> <p>The C Deferred Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>The C Deferred Ordinary Shares shall have no rights in relation to distribution of profits of the Company.</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>	



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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Preference Shares
Prescribed particulars	<p><u>Voting</u></p> <p>4.3(b) As regards voting:</p> <p>(i) A Preference Shares shall not carry the right to receive notice of, attend, vote or speak at any general meeting of the Company. The A Preference Shares shall not carry the right to vote on any written resolution of the Company.</p> <p><u>Redeemable Shares</u></p> <p>The A Preference Shares are redeemable.</p> <p><u>Dividends</u></p> <p>4.1 As regards dividends:</p> <p>(a) The Company shall, without resolution of the Company in general meeting and before application of any profits to reserve or for any other purpose pay, subject to Article 4.1(a)(iii) below, in respect of each A Preference Share a fixed cumulative preferential dividend at the annual rate of 10% of the Issue Price per Share (the "A Preference Share Dividend") which dividend shall:</p> <p>(i) accrue daily assuming a 365-day year commencing on:</p> <p>(A) in relation to any A Preference Share issued to an HC Shareholder, the HC Completion Date; or</p> <p>(B) in all other cases, the date of allotment and issue of such A Preference Share,</p> <p>in each case until the earliest of (and including) (a) the date of redemption of the relevant A Preference Share and (b) the date of a Winding Up of the Company;</p> <p>(ii) be calculated on a compounded basis occurring on 31 December of each calendar year (meaning that all accruals of dividends at such 10% annual rate in any given calendar year remaining unpaid shall be treated as an addition to the aggregate Issue Price of the A Preference Shares for the purposes of calculating the 10% rate dividend accruing from the start of the following calendar year and for each subsequent calendar year) provided always that if any holder of A Preference Shares is classified in accordance with these Articles as:</p> <p>(A) a Very Bad Leaver, then the A Preference Share Dividend that applies to each of his A Preference Shares shall from the Cessation Date be reduced from an annual rate of 10% to 5% of the Issue Price per Share; or</p> <p>(B) an Extremely Bad Leaver, then each of his A Preference Shares shall from the Cessation Date cease to accrue any A Preference Share Dividend; and</p> <p>(iii) subject to Article 4.1(c), be paid on 31 December 2023.</p>

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## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A Preference Shares	
Prescribed particulars	<p>(b) The Company shall, without resolution of the Company in general meeting and before application of any profits to reserve or for any other purpose pay, subject to Article 4.1(b)(iii) below, in respect of each B Preference Share a fixed cumulative preferential dividend at the annual rate of 5.29% of the Issue Price per Share (the "B Preference Share Dividend") which dividend shall:</p> <p>(i) accrue daily assuming a 365-day year commencing on:</p> <p>(A) where a B Preference Share has been issued following exercise of an option to subscribe therefor, the date upon which such option was granted; or</p> <p>(B) in relation to any B Preference Share issued to an HC Shareholder, the HC Completion Date; or</p> <p>(C) in all other cases, the date of allotment and issue of such B Preference Share;</p> <p>in each case until the earliest of (and including) (a) the date of redemption of the relevant B Preference Share and (b) the date of a Winding Up of the Company;</p> <p>(ii) be calculated on a compounded basis occurring on 31 December of each calendar year (meaning that all accruals of dividends at such 5.29% annual rate in any given calendar year remaining unpaid shall be treated as an addition to the aggregate Issue Price of the B Preference Shares for the purposes of calculating the 5.29% rate dividend accruing from the start of the following calendar year and for each subsequent calendar year) provided always that if any holder of B Preference Shares is classified in accordance with these Articles as:</p> <p>(A) a Very Bad Leaver, then the B Preference Share Dividend that applies to each of his B Preference Shares shall from the Cessation Date be reduced from an annual rate of 5.29% to 2.645% of the Issue Price per Share; or</p> <p>(B) an Extremely Bad Leaver, then each of his B Preference Shares shall from the Cessation Date cease to accrue any B Preference Share Dividend; and</p> <p>(iii) subject to Article 4.1(c), be paid on 31 December 2023.</p> <p>(c) All accruals of Preference Share Dividends shall become due and payable immediately prior to an Exit subject to distribution in accordance with the order of priorities set out in Article 4.2.</p> <p>(d) Subject always to the approval of the Board with Investor Approval, where the Company is precluded by the Act or otherwise by law from paying in full any A Preference Share Dividends on any date specified in this Article 4.1, then in respect of any such dividends which would otherwise require to be paid pursuant to these Articles on that date:</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Preference Shares
Prescribed particulars	<p>(i) the Company shall pay, on that date, to the holders of the relevant A Preference Shares pari passu on account of the A Preference Share Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company; and</p> <p>(ii) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the A Preference Shares pari passu pay on account of the balance of A Preference Share Dividends for the time being remaining outstanding, and until all arrears, accruals and deficiencies of the A Preference Share Dividends have been paid in full, the maximum amount of A Preference Share Dividends which can, consistent with the Act, properly be paid by the Company at that time.</p> <p>(e) Subject always to the approval of the Board with Investor Approval, where the Company is precluded by the Act or otherwise by law from paying in full any B Preference Share Dividends on any date specified in this Article 4.1, then in respect of any such dividends which would otherwise require to be paid pursuant to these Articles on that date:</p> <p>(i) the Company shall pay, on that date, to the holders of the relevant B Preference Shares pari passu on account of the B Preference Share Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company; and</p> <p>(ii) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the B Preference Shares pari passu pay on account of the balance of B Preference Share Dividends for the time being remaining outstanding, and until all arrears, accruals and deficiencies of the B Preference Share Dividends have been paid in full, the maximum amount of B Preference Share Dividends which can, consistent with the Act, properly be paid by the Company at that time.</p> <p>(f) Subject to the payment of any Preference Share Dividends and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B1 Preference Shares
Prescribed particulars	<p><u>Voting</u></p> <p>4.3(b) As regards voting:</p> <p>(i) B1 Preference Shares shall not carry the right to receive notice of, attend, vote or speak at any general meeting of the Company. The B1 Preference Shares shall not carry the right to vote on any written resolution of the Company.</p> <p><u>Redeemable Shares</u></p> <p>The B1 Preference Shares are redeemable.</p> <p><u>Dividends</u></p> <p>4.1 As regards dividends:</p> <p>(a) The Company shall, without resolution of the Company in general meeting and before application of any profits to reserve or for any other purpose pay, subject to Article 4.1(a)(iii) below, in respect of each A Preference Share a fixed cumulative preferential dividend at the annual rate of 10% of the Issue Price per Share (the "A Preference Share Dividend") which dividend shall:</p> <p>(i) accrue daily assuming a 365-day year commencing on:</p> <p>(A) in relation to any A Preference Share issued to an HC Shareholder, the HC Completion Date; or</p> <p>(B) in all other cases, the date of allotment and issue of such A Preference Share,</p> <p>in each case until the earliest of (and including) (a) the date of redemption of the relevant A Preference Share and (b) the date of a Winding Up of the Company;</p> <p>(ii) be calculated on a compounded basis occurring on 31 December of each calendar year (meaning that all accruals of dividends at such 10% annual rate in any given calendar year remaining unpaid shall be treated as an addition to the aggregate Issue Price of the A Preference Shares for the purposes of calculating the 10% rate dividend accruing from the start of the following calendar year and for each subsequent calendar year) provided always that if any holder of A Preference Shares is classified in accordance with these Articles as:</p> <p>(A) a Very Bad Leaver, then the A Preference Share Dividend that applies to each of his A Preference Shares shall from the Cessation Date be reduced from an annual rate of 10% to 5% of the Issue Price per Share; or</p> <p>(B) an Extremely Bad Leaver, then each of his A Preference Shares shall from the Cessation Date cease to accrue any A Preference Share Dividend; and</p> <p>(iii) subject to Article 4.1(c), be paid on 31 December 2023.</p>

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B1 Preference Shares
Prescribed particulars	<p>(b) The Company shall, without resolution of the Company in general meeting and before application of any profits to reserve or for any other purpose pay, subject to Article 4.1(b)(iii) below, in respect of each B Preference Share a fixed cumulative preferential dividend at the annual rate of 5.29% of the Issue Price per Share (the "B Preference Share Dividend") which dividend shall:</p> <p>(i) accrue daily assuming a 365-day year commencing on:</p> <p>(A) where a B Preference Share has been issued following exercise of an option to subscribe therefor, the date upon which such option was granted; or</p> <p>(B) in relation to any B Preference Share issued to an HC Shareholder, the HC Completion Date; or</p> <p>(C) in all other cases, the date of allotment and issue of such B Preference Share;</p> <p>in each case until the earliest of (and including) (a) the date of redemption of the relevant B Preference Share and (b) the date of a Winding Up of the Company;</p> <p>(ii) be calculated on a compounded basis occurring on 31 December of each calendar year (meaning that all accruals of dividends at such 5.29% annual rate in any given calendar year remaining unpaid shall be treated as an addition to the aggregate Issue Price of the B Preference Shares for the purposes of calculating the 5.29% rate dividend accruing from the start of the following calendar year and for each subsequent calendar year) provided always that if any holder of B Preference Shares is classified in accordance with these Articles as:</p> <p>(A) a Very Bad Leaver, then the B Preference Share Dividend that applies to each of his B Preference Shares shall from the Cessation Date be reduced from an annual rate of 5.29% to 2.645% of the Issue Price per Share; or</p> <p>(B) an Extremely Bad Leaver, then each of his B Preference Shares shall from the Cessation Date cease to accrue any B Preference Share Dividend; and</p> <p>(iii) subject to Article 4.1(c), be paid on 31 December 2023.</p> <p>(c) All accruals of Preference Share Dividends shall become due and payable immediately prior to an Exit subject to distribution in accordance with the order of priorities set out in Article 4.2.</p> <p>(d) Subject always to the approval of the Board with Investor Approval, where the Company is precluded by the Act or otherwise by law from paying in full any A Preference Share Dividends on any date specified in this Article 4.1, then in respect of any such dividends which would otherwise require to be paid pursuant to these Articles on that date:</p>

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## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B1 Preference Shares	
Prescribed particulars	<p>(i) the Company shall pay, on that date, to the holders of the relevant A Preference Shares pari passu on account of the A Preference Share Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company; and</p> <p>(ii) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the A Preference Shares pari passu pay on account of the balance of A Preference Share Dividends for the time being remaining outstanding, and until all arrears, accruals and deficiencies of the A Preference Share Dividends have been paid in full, the maximum amount of A Preference Share Dividends which can, consistent with the Act, properly be paid by the Company at that time.</p> <p>(e) Subject always to the approval of the Board with Investor Approval, where the Company is precluded by the Act or otherwise by law from paying in full any B Preference Share Dividends on any date specified in this Article 4.1, then in respect of any such dividends which would otherwise require to be paid pursuant to these Articles on that date:</p> <p>(i) the Company shall pay, on that date, to the holders of the relevant B Preference Shares pari passu on account of the B Preference Share Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company; and</p> <p>(ii) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the B Preference Shares pari passu pay on account of the balance of B Preference Share Dividends for the time being remaining outstanding, and until all arrears, accruals and deficiencies of the B Preference Share Dividends have been paid in full, the maximum amount of B Preference Share Dividends which can, consistent with the Act, properly be paid by the Company at that time.</p> <p>(f) Subject to the payment of any Preference Share Dividends and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p>	
	<u>Capital Distribution</u>	
	See particulars of capital distribution rights described under A Ordinary Shares above.	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B2 Preference Shares
Prescribed particulars	<p><u>Voting</u></p> <p>4.3(b) As regards voting:</p> <p>(i) B2 Preference Shares shall not carry the right to receive notice of, attend, vote or speak at any general meeting of the Company. The B2 Preference Shares shall not carry the right to vote on any written resolution of the Company.</p> <p><u>Redeemable Shares</u></p> <p>The B2 Preference Shares are redeemable.</p> <p><u>Dividends</u></p> <p>4.1 As regards dividends:</p> <p>(a) The Company shall, without resolution of the Company in general meeting and before application of any profits to reserve or for any other purpose pay, subject to Article 4.1(a)(iii) below, in respect of each A Preference Share a fixed cumulative preferential dividend at the annual rate of 10% of the Issue Price per Share (the "A Preference Share Dividend") which dividend shall:</p> <p>(i) accrue daily assuming a 365-day year commencing on:</p> <p>(A) in relation to any A Preference Share issued to an HC Shareholder, the HC Completion Date; or</p> <p>(B) in all other cases, the date of allotment and issue of such A Preference Share,</p> <p>in each case until the earliest of (and including) (a) the date of redemption of the relevant A Preference Share and (b) the date of a Winding Up of the Company;</p> <p>(ii) be calculated on a compounded basis occurring on 31 December of each calendar year (meaning that all accruals of dividends at such 10% annual rate in any given calendar year remaining unpaid shall be treated as an addition to the aggregate Issue Price of the A Preference Shares for the purposes of calculating the 10% rate dividend accruing from the start of the following calendar year and for each subsequent calendar year) provided always that if any holder of A Preference Shares is classified in accordance with these Articles as:</p> <p>(A) a Very Bad Leaver, then the A Preference Share Dividend that applies to each of his A Preference Shares shall from the Cessation Date be reduced from an annual rate of 10% to 5% of the Issue Price per Share; or</p> <p>(B) an Extremely Bad Leaver, then each of his A Preference Shares shall from the Cessation Date cease to accrue any A Preference Share Dividend; and</p> <p>(iii) subject to Article 4.1(c), be paid on 31 December 2023.</p>

# SH01 - continuation page

## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B2 Preference Shares	
Prescribed particulars	<p>(b) The Company shall, without resolution of the Company in general meeting and before application of any profits to reserve or for any other purpose pay, subject to Article 4.1(b)(iii) below, in respect of each B Preference Share a fixed cumulative preferential dividend at the annual rate of 5.29% of the Issue Price per Share (the "B Preference Share Dividend") which dividend shall:</p> <p>(i) accrue daily assuming a 365-day year commencing on:</p> <p>(A) where a B Preference Share has been issued following exercise of an option to subscribe therefor, the date upon which such option was granted; or</p> <p>(B) in relation to any B Preference Share issued to an HC Shareholder, the HC Completion Date; or</p> <p>(C) in all other cases, the date of allotment and issue of such B Preference Share;</p> <p>in each case until the earliest of (and including) (a) the date of redemption of the relevant B Preference Share and (b) the date of a Winding Up of the Company;</p> <p>(ii) be calculated on a compounded basis occurring on 31 December of each calendar year (meaning that all accruals of dividends at such 5.29% annual rate in any given calendar year remaining unpaid shall be treated as an addition to the aggregate Issue Price of the B Preference Shares for the purposes of calculating the 5.29% rate dividend accruing from the start of the following calendar year and for each subsequent calendar year) provided always that if any holder of B Preference Shares is classified in accordance with these Articles as:</p> <p>(A) a Very Bad Leaver, then the B Preference Share Dividend that applies to each of his B Preference Shares shall from the Cessation Date be reduced from an annual rate of 5.29% to 2.645% of the Issue Price per Share; or</p> <p>(B) an Extremely Bad Leaver, then each of his B Preference Shares shall from the Cessation Date cease to accrue any B Preference Share Dividend; and</p> <p>(iii) subject to Article 4.1(c), be paid on 31 December 2023.</p> <p>(c) All accruals of Preference Share Dividends shall become due and payable immediately prior to an Exit subject to distribution in accordance with the order of priorities set out in Article 4.2.</p> <p>(d) Subject always to the approval of the Board with Investor Approval, where the Company is precluded by the Act or otherwise by law from paying in full any A Preference Share Dividends on any date specified in this Article 4.1, then in respect of any such dividends which would otherwise require to be paid pursuant to these Articles on that date:</p>	



# SH01 - continuation page

## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B2 Preference Shares
Prescribed particulars	<p>(i) the Company shall pay, on that date, to the holders of the relevant A Preference Shares pari passu on account of the A Preference Share Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company; and</p> <p>(ii) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the A Preference Shares pari passu pay on account of the balance of A Preference Share Dividends for the time being remaining outstanding, and until all arrears, accruals and deficiencies of the A Preference Share Dividends have been paid in full, the maximum amount of A Preference Share Dividends which can, consistent with the Act, properly be paid by the Company at that time.</p> <p>(e) Subject always to the approval of the Board with Investor Approval, where the Company is precluded by the Act or otherwise by law from paying in full any B Preference Share Dividends on any date specified in this Article 4.1, then in respect of any such dividends which would otherwise require to be paid pursuant to these Articles on that date:</p> <p>(i) the Company shall pay, on that date, to the holders of the relevant B Preference Shares pari passu on account of the B Preference Share Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company; and</p> <p>(ii) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the B Preference Shares pari passu pay on account of the balance of B Preference Share Dividends for the time being remaining outstanding, and until all arrears, accruals and deficiencies of the B Preference Share Dividends have been paid in full, the maximum amount of B Preference Share Dividends which can, consistent with the Act, properly be paid by the Company at that time.</p> <p>(f) Subject to the payment of any Preference Share Dividends and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>

# RP01

## Replacement of document not meeting requirements for proper delivery

✓ **What this form is for**

You can only use this form to file a replacement of a document that was previously delivered to the Registrar of Companies under the Companies Act 2006 on or after 1 October 2009 and was either not properly delivered or contained unnecessary material.

✗ **What this form is NOT for**

You cannot use this form to change information in a previously filed document, or to replace a document delivered under Section 21 Companies Act 2006 - Co Charges.

For further information, please refer to our guidance at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

COMPANIES HOUSE

1

### Company details

Company number 1 0 2 4 1 4 0 6

Company name in full IRIDIUM TOPCO LIMITED

→ **Filling in this form**

Please complete in typescript or in bold black capitals.

2

### Description of the original document

Document type 1 RETURN OF ALLOTMENT OF SHARES

1 **Description of the original document**

Please enter the document type (e.g. articles of association) and any distinguishing information if more than one document of that type was filed on the same day.

Date of registration of the original document 2 6 10 19 2 0 1 8

3

### Signature

A replacement document must only be filed where (i) a document has previously been delivered and either (ii) that document was not properly delivered or (iii) that document contained unnecessary material.

Please sign either **Section 3a** or **Section 3b**.

3a

### The company to which the original document relates

Please complete this section if you are signing on behalf of the company to which the original document relates.

I am signing this form on behalf of the company.

Signature

Signature

✗

✗

This form may be signed by:  
Director 2, Secretary, Person authorised 3, Permanent representative on behalf of an overseas company, Liquidator, Administrator, Administrative receiver, Receiver, Receiver manager, Charity commission receiver and manager, CIC manager, Judicial factor.

2 **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.

3 **Person authorised**

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

RP01

Replacement of document not meeting requirements for proper delivery

3b

**The person who delivered the original document**

Please complete this section if you are the person who delivered the original document.

Signature

Signature

X 

X

4

**Notes**

**Please note:**

If you are applying for, or have been granted, exemption under Section 243 of the Companies Act 2006 and the document(s) you are replacing contain(s) your usual residential address, please post this form along with the replacement document to the address below:

The Registrar of Companies, PO BOX 4082, Cardiff, CF14 3WE.

RP01

Replacement of document not meeting requirements for proper delivery



### 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

Company name

Squire Patton Boggs (UK) LLP

Address 7 Devonshire Square

Post town London

County/Region

Postcode

E

C

2

M

4

Y

H

Country United Kingdom

DX DX 136546 Bishopsgate 2

Telephone +44 20 7655 1000



### Checklist

**Please make sure you have remembered the following:**

- ☐ You have fully completed Section 2 'Description of the original document'.
- ☐ The correct person has signed the form in **either** Section 3a **or** Section 3b.
- ☐ If you are replacing a document where you have previously paid a fee, do not send a fee along with this form.
- ☐ You have enclosed the replacement document.
- ☐ If the company to which this document relates has signed up to the PROOF (PROtected Online Filing) scheme, you **must** also deliver with this form and the replacement document a PR03 form 'Consent for paper filing'.



### 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.

#### **Section 243 exemption**

If you are applying for, or have been granted, a section 243 exemption, please post this form along with the replacement document to the different postal address below:

The Registrar of Companies, PO Box 4082,  
Cardiff, CF14 3WE.



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**

**SH01****Return of allotment of shares**

laserform



**Go online to file this information**  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

✓ **What this form is for**  
 You may use this form to give notice of shares allotted following incorporation.

✗ **What this form is NOT for**  
 You cannot use this form to give notice of shares taken by subscribers on formation of the company or for an allotment of a new class of shares by an unlimited company.

For further information, please refer to our guidance at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**1****Company details**

Company number 1 0 2 4 1 4 0 6

Company name in full Iridium Topco Limited

→ **Filling in this form**

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by \*

**2****Allotment dates ①**

From Date d 1 d 0 m 0 m 9 y 2 y 0 y 1 y 8

To Date d d m m y y y y

**① Allotment date**

If all shares were allotted on the same day enter that date in the 'from date' box. If shares were allotted over a period of time, complete both 'from date' and 'to date' boxes.

**3****Shares allotted**

Please give details of the shares allotted, including bonus shares.  
 (Please use a continuation page if necessary.)

**② Currency**

If currency details are not completed we will assume currency is in pound sterling.

Currency ②	Class of shares (E.g. Ordinary/Preference etc.)	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
	SEE CONTINUATION PAGE				

If the allotted shares are fully or partly paid up otherwise than in cash, please state the consideration for which the shares were allotted.

**Continuation page**

Please use a continuation page if necessary.

Details of non-cash  
consideration.

If a PLC, please attach  
valuation report (if  
appropriate)

# SH01

## Return of allotment of shares

4

### Statement of capital

Complete the table(s) below to show the issued share capital at the date to which this return is made up.

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

Please 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
<b>Currency table A</b>				
	See continuation page			
	<b>Totals</b>			
<b>Currency table B</b>				
	<b>Totals</b>			
<b>Currency table C</b>				
	<b>Totals</b>			
		Total number of shares	Total aggregate nominal value ❶	Total aggregate amount unpaid ❶
<b>Totals (including continuation pages)</b>		1633153172	40775.232	0

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

## SH01

## Return of allotment of shares

5

**Statement of capital (prescribed particulars of rights attached to shares)**

Please give the prescribed particulars of rights attached to shares for each class of share shown in the share capital tables in **Section 4**.

**1 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.

**Continuation page**

Please use a Statement of Capital continuation page if necessary.

Class of share

See continuation page

Prescribed particulars  
1

Class of share

Prescribed particulars  
1

Class of share

Prescribed particulars  
1

6

**Signature**

I am signing this form on behalf of the company.

Signature

Signature

X



X

This form may be signed by:

Director 2, Secretary, Person authorised 3, Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.

**2 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.

**3 Person authorised**

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

# SH01

## Return of allotment of shares



### 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 IRI.018-0004 / TMS

Company name Squire Patton Boggs (UK) LLP

Address 7 Devonshire Square

Post town London

County/Region

Postcode E C 2 M 4 Y H

Country United Kingdom

DX DX 136546 Bishopsgate 2

Telephone +44 20 7655 1000



### Checklist

We may return the 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 shown the date(s) of allotment in section 2.
- ☐ You have completed all appropriate share details in section 3.
- ☐ You have completed the relevant sections of the statement of capital.
- ☐ 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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)



**Shares allotted**

**2 Currency**  
If currency details are not completed we will assume currency is in pound sterling.

[illegible]

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
£	A Ordinary	3571720	3,571.72	
£	B Ordinary	303280	303.28	
£	C1 Ordinary	78500	7,850.00	
£	C2 Ordinary	743470	743.47	
£	C3 Ordinary	212068	212.07	
£	C4 Ordinary	4597	4.59	
£	C5 Ordinary	38000	3,800.00	
£	C6 Ordinary	360942	360.94	
£	C7 Ordinary	2	0.002	
£	C Deferred	7728030	7,728.03	
£	A Preference	721655018	7,216.55	
£	B1 Preference	288311670	2,883.12	
£	B2 Preference	610145875	6,101.46	
<b>Totals</b>		1633153172	40775.232	0

# SH01 - continuation page

## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares	
Prescribed particulars	<p><u>Definitions</u></p> <p>"A Loan Note Instrument" has the meaning given in the Investment Agreement.</p> <p>"A Ordinary Shares" means the A ordinary shares of £0.001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"A Preference Shares" means the A preference shares of £0.00001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"A Preference Share Dividend" means the dividend payable in accordance with Article 4.1(a) of the Company's Articles.</p> <p>"Act" means the Companies Act 2006.</p> <p>"Articles" means the articles of association of the Company as amended from time to time (and reference to an "Article" shall be construed accordingly).</p> <p>"B Ordinary Shares" means the B ordinary shares of £0.001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"B Preference Shares" means the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares.</p> <p>"B Preference Share Dividend" means the dividend payable in accordance with Article 4.1(b) of the Company's Articles.</p> <p>"B1 Preference Shares" means the B1 preference shares of £0.00001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"B2 Preference Return" means the sum of £0.01 per B2 Preference Share.</p> <p>"B2 Preference Shares" means the B2 preference shares of £0.00001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"B3 Preference Shares" means the B3 Preference Shares of £0.00001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"Cash Consideration" means consideration paid to the Investors in respect of any Exit in cash.</p> <p>"C1 Ordinary Shares" means C1 ordinary shares of £0.10 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"C2 Ordinary Shares" means C2 ordinary shares of £0.001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"C3 Ordinary Shares" means the C3 ordinary shares of £0.001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"C4 Ordinary Shares" means the C4 ordinary shares of £0.001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"C5 Ordinary Shares" means the C5 ordinary shares of £0.10 each in the capital of the Company having the rights as set out in the Company's Articles.</p>	

# SH01 - continuation page

## Return of allotment of shares

5

### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares	
Prescribed particulars	<p>"C6 Ordinary Shares" means the C6 ordinary shares of £0.001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"C7 Ordinary Shares" means the C7 ordinary shares of £0.001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"C Deferred Shares" means the C deferred shares of £0.001 each in the capital of the Company having the rights as set out in the Articles.</p> <p>"Company" means Iridium Topco Limited, a Company incorporated in England and Wales (company number 10241406).</p> <p>"C Ordinary Shares" means the C1 Ordinary Shares, the C2 Ordinary Shares, the C3 Ordinary Shares, the C4 Ordinary Shares, the C5 Ordinary Shares, the C6 Ordinary Shares and the C7 Ordinary Shares.</p> <p>"Deferred Shares" means the P Deferred Shares and the C Deferred Shares.</p> <p>"Directors" means the directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors (and "Director" shall mean any one of such persons).</p> <p>"Equity Shares" means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but excluding always the C7 Ordinary Shares).</p> <p>"Executive Manager" means a person described as an "Executive Manager" in the Investment Agreement or any person who adheres to the Investment Agreement as an "Executive Manager".</p> <p>"Executive Manager Approval" means, whilst there are any Executive Managers, the prior written consent or approval of two Executive Managers (acting jointly or not at all) excluding any Executive Manager who is a Leaver provided always that if there is only one Executive Manager who is not a Leaver, his approval shall constitute Executive Manager Approval.</p> <p>"Exit" means a Sale, Listing or a Winding Up.</p> <p>"Exit Event" means the completion of a Sale or the occurrence of a Listing.</p> <p>"Facilities Agreement" has the meaning given in the Investment Agreement.</p> <p>"Group" means the Company and any other company which is from time to time a subsidiary undertaking of the Company (and "Group Company" shall be construed accordingly).</p> <p>"HC A Preference Shares" means the A Preference Shares held by HC Shareholders.</p> <p>"HC A Returns" means the total amount of the HC Consideration which, if not for the operation of article 4.4, would have been received by the holders of the HC A Shares.</p> <p>"HC A Shares" means the A Preference Shares held by the HC Founders, the B2 Preference Shares, C5 Ordinary Shares and C6 Ordinary Shares.</p>	

# SH01 - continuation page

## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares
Prescribed particulars	<p>"HC A Shareholders" means the HC Founders and the holders of B2 Preference Shares, C5 Ordinary Shares and C6 Ordinary Shares.</p> <p>"HC Consideration" means the total amount of Cash Consideration which, if not for the operation of article 4.4, would have been payable to the HC Shareholders on an Exit Event;</p> <p>"HC Completion Date" means 20 December 2017.</p> <p>"HC Exit Allocation" has the meaning given to it in the Investment Agreement.</p> <p>"HC Investor" means a person who is an "HC Investor" for the purposes of the Investment Agreement upon HC Completion (and, for the avoidance of doubt excluding any person who subsequently adheres to the Investment Agreement as an HC Investor after the HC Completion Date).</p> <p>"HC Managers" means:</p> <p>(a) where used in the definition of "HC Shareholders", a person who is an "HC Manager" for the purposes of the Investment Agreement upon HC Completion (and, for the avoidance of doubt excluding any person who subsequently adheres to the Investment Agreement as an "HC Manager" after the HC Completion Date);</p> <p>(b) for all other purposes in these Articles, a person who is an "HC Manager" for the purposes of the Investment Agreement (including any person who subsequently adheres to the Investment Agreement as an "HC Manager" after the Completion Date).</p> <p>"HC Shareholder Approval" has the meaning given in the Investment Agreement.</p> <p>"HC Shareholders" means the HC Managers and the HC Investors.</p> <p>"Insolvency Event" means the Company or any member of the Group (other than a dormant subsidiary) is in liquidation or receivership or administration (but excluding any form of solvent scheme or reorganisation) or otherwise insolvent within the meaning of section 123 of the Insolvency Act 1986 or Enterprise Act 2002 or the equivalent in any jurisdiction outside England and Wales or the Directors of the Company admit the Company or such member of the Group is insolvent.</p> <p>"Intra Group Indebtedness" means the amount owing to a Topco Company from another Topco Company (in each case, including any accrued interest) and for the avoidance of doubt Intra-group Indebtedness may be a positive or negative amount.</p> <p>"Investment Agreement" means an agreement entered into between the Company, Iridium Midco Limited, Iridium Bidco Limited, the Executive Managers, the Senior Managers, the Investors (in each case, as defined therein), IPEP, Inflexion Buyout Fund IV General Partner Guernsey Limited Partnership, Estera Trust (Jersey) Limited, and Denton &amp; Co Trustees Limited on the Investment Date, as amended and restated from time to time.</p>

# SH01 - continuation page

## Return of allotment of shares

5

### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares	
Prescribed particulars	<p>"Investors" has the meaning given in the Investment Agreement.</p> <p>"Investor Approval" has the meaning given in the Investment Agreement.</p> <p>"Investor Director" means a person appointed as a director of the Company and/or any Group Company pursuant to Article 4.10(a).</p> <p>"Investor Majority" means the holders of not less than one half of the total number of A Ordinary Shares for the relevant time being in issue.</p> <p>"Issue Price" means the price per Share at which the relevant Shares are issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon).</p> <p>"Leaver" means (i) any director (not being an Investor Director or an HC Director (except where such HC Director holds HC Reserved Shares)) or employee of or consultant to any Group Company shall cease (for whatever reason) to be such a director or employee or consultant (or an employee or consultant has served notice on a Group Company or a Group Company has served notice on such person terminating his employment or consultancy (as the case may be)), or (ii) an employee of a Group Company who remains employed but becomes entitled due to illness or disablement causing permanent incapacity to receive benefits under the permanent health insurance scheme of the Company or any other Group Company and, in each case, such person and/or any Associate(s) of such person shall be the holder of any Shares (whether directly or indirectly through the Nominee or an EBT).</p> <p>"Listing" means the admission of all or any of the ordinary share capital of the Company to a Recognised Investment Exchange.</p> <p>"Loan Notes" has the meaning given in the Investment Agreement.</p> <p>"Material Breach" means a breach of any agreement or articles of association which is material, having regard to all relevant circumstances including the nature of the relationship between the parties to that agreement and need for each such party to maintain the confidence of the other, the nature of the breach and in particular (whether the breach is intentional or grossly negligent) the consequences of the breach.</p> <p>"Money Multiple" means an amount equal to the aggregate inflows divided by the aggregate outflows (in each case, at the relevant date of determination and, in the case of an Exit, immediately prior to such Exit as if such Exit had occurred) (as further defined in Article 5 of the Company's Articles).</p> <p>"P Deferred Shares" means the P deferred shares of £0.00001 each in the capital of the Company having the rights as set out in the Company's Articles.</p> <p>"Quarterly Financial Covenants" has the meaning given in the Investment Agreement.</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares	
Prescribed particulars	<p>"Recognised Investment Exchange" means the Official List of the UK Listing Authority or the admission of the same to trading on the AIM Market of the London Stock Exchange plc 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.</p> <p>"Relevant Proceeds" means the aggregate of all and any of the following payments or distributions paid, made or declared after the period commencing on (and including) the HC Completion Date up to and including an Exit Event: (a) dividends and any interest thereon and the cash value of any in-kind distribution and capital payments (including redemption monies and any interest thereon) made in respect of any Shares; (b) interest payments and any repayments of principal made in respect of the Loan Notes; and (c) proceeds received in respect of the sale or redemption of any Shares and the sale of any Loan Notes.</p> <p>"Sale" means the acquisition by a Buyer of a Controlling Interest or the sale or other disposal of the whole or substantially the whole of the assets and undertaking of the Topco Group.</p> <p>"Topco" means Iridium Topco Limited, a company incorporated in England and Wales (company number: 10241406).</p> <p>"Topco Group" means Topco together with each of its subsidiaries and subsidiary undertakings from time to time.</p> <p>"Winding Up" means:</p> <p>(a) summary winding up, creditors' winding up or a winding up on just and equitable grounds of the Company; or</p> <p>(b) voluntary or involuntary winding up of a Group Company which, in either case, holds all or substantially all of the assets of the Group, where the proceeds of such winding up have been received by the Company.</p>	

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Return of allotment of shares

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**Statement of capital (prescribed particulars of rights attached to shares)**

Class of share	A Ordinary Shares	
Prescribed particulars	<p><u>Voting</u></p> <p>4.3 As regards voting:</p> <p>(a) Subject to Articles 4.3(b), 4.3(c), 9.5, 9.10(b) and 9.13 only the holders of the A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares and/or C5 Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to:</p> <p>(i) in the case of a holder of A Ordinary Shares and/or B Ordinary Shares, one vote for each A Ordinary Share and/or B Ordinary Share held by such holder;</p> <p>(ii) in the case of a holder of C1 Ordinary Shares or C5 Ordinary Shares, six votes for each C1 Ordinary Share and C5 Ordinary Share held by such holder. In addition, the C1 Ordinary Shares or C5 Ordinary Shares shall confer on each holder of C1 Ordinary Shares or C5 Ordinary Shares who (in each case) is an employee of any Group Company, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held, the right to 5% of the total voting rights of all Equity Shares save that together the C1 Ordinary Shares and the C5 Ordinary Shares shall never have more than 20% of the total voting rights of all Equity Shares and so that if, at any time there are more than 4 such holders of C1 Ordinary Shares and C5 Ordinary Shares who (in each case) are employees of any Group Company, the 4 such holders who have held C1 Ordinary Shares or C5 Ordinary Shares for the longest period shall, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held have the right to 5% of the total voting rights of all Equity Shares, and the remainder of the holders of C1 Ordinary Shares or C5 Ordinary Shares who are employees of any Group Company shall not be entitled to receive notice of, attend, speak or vote at any general meeting of the Company or on any written resolution; and</p> <p>(iii) if the votes arising under Articles 4.3(a)(i) and 4.3(a)(ii) amount to less than 100% of the total voting rights of all Equity Shares, the holders of A and B Ordinary Shares shall have such number of additional votes which shall be allocated amongst the holders in proportion to the number of A Ordinary Shares and B Ordinary Shares held by them as ensures 100% of the total voting rights of all Equity Shares are actually available pursuant to this Article 4.3.</p>	



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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares
Prescribed particulars	<p>(b) Notwithstanding any other provision of these Articles or the Investment Agreement, the holders of the A Ordinary Shares shall at all times be entitled to exercise votes representing not less than 75% in aggregate of the available votes at any general meeting of the Company or on any written resolution.</p> <p>(c) In the event that:</p> <p>(i) all or any part of the principal amount of any Loan Notes, or any interest thereon, has become due for repayment or payment and has not been paid in full within ten days of becoming due; or</p> <p>(ii) an event of default referred to in Condition 5 of the A Loan Note Instrument or an Event of Default (as defined in the Facilities Agreement) under the Facilities Agreement has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied;</p> <p>(iii) a Material Breach of the Facilities Agreement or in the reasonable opinion of an Investor Majority a Material Breach of the Facilities Agreement is likely to occur in the next quarter;</p> <p>(iv) a breach of the Quarterly Financial Covenants has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied; or</p> <p>(v) an Insolvency Event has occurred,</p> <p>then, each holder of A Ordinary Shares shall (after becoming aware of the circumstances giving rise to the rights set out in this Article 4.3(c) and an Investor Majority having served notice upon the Company that additional votes are to be exercised) be entitled, in that capacity, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every A Ordinary Share of which it is the holder as shall confer upon the A Ordinary Shares (as if they are one class of share) 95% of the total voting rights of all Shares at the relevant time and the Investor Directors shall be entitled to such votes at any meeting of the Board and at any meetings of any committee of the Board necessary to pass any resolutions proposed to the Board.</p> <p>(d) Without prejudice to the provisions of clause 13.20 of the Investment Agreement, the Investors may not use their enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and 4.3(h) to:</p> <p>(i) vary any of the rights attaching to the B Preference Shares; or</p>

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## Return of allotment of shares

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### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares	
Prescribed particulars	<p>(ii) vary or modify any of the economic rights attaching to the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares including, for the avoidance of doubt, any variation or modification to the Tier 1 Threshold or the Tier 2 Threshold (each as defined below), in each case without HC Shareholder Approval. For the avoidance of doubt, the rights attaching to the B Preference Shares, C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares shall not be deemed to be varied or modified by any further subscription for shares, loan notes or other securities ranking in priority thereto (provided that such loan notes comply with the provisions of clauses 15.9 and 15.10 of the Investment Agreement).</p> <p>(e) The enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and Articles 4.3(h) shall cease on the date of the occurrence of the earlier of the following:</p> <p>(i) the circumstance(s) giving rise to the rights set out in Article 4.3(c) being rectified; or</p> <p>(ii) an Investor Majority serving a notice on the Company stating that the rights conferring the rights referred to in Article 4.3(c) on the holders of the A Ordinary Shares shall cease.</p> <p>(f) In circumstances in which (I) an Investor Majority has served notice on the Company under the provisions of Article 4.3(c) and (II) an Investor Majority consider(s) that the Company requires additional capital support then:</p> <p>(i) an Investor Majority shall be entitled to convene a general meeting of the Company or to require the circulation of written resolutions of the Company for the purpose of considering a resolution or resolutions to approve the terms of any additional capital support for the Company, and for this purpose to consider a resolution or resolutions to appoint additional directors and any and all resolutions required by the terms of the additional capital support including, without limitation, a resolution or resolutions constituting and issuing new classes of shares in the capital of the Company;</p> <p>(ii) at any meeting called pursuant to this Article 4.3(f) the quorum shall be qualifying persons holding not less than 75% in nominal value of the A Ordinary Shares;</p> <p>(g) An Investor Majority shall have the right to determine the terms and timing of the additional capital support referred to in Article 4.3(f) at their discretion provided that the provisions of Article 11 are upheld in relation to the rights of other holders of Equity Shares to participate in any such capital raise.</p>	

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## Return of allotment of shares

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### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares
Prescribed particulars	<p>(h) At any meeting called pursuant to Article 4.3(f) only the holders of A Ordinary Shares may vote on any resolution relating to its adjournment.</p> <p>As regards appointment of Directors:</p> <p>(a) the holders of the A Ordinary Shares shall be entitled from time to time to appoint up to two persons as Directors of the Company and each other Group Company and to remove any such persons from office;</p> <p>(b) the holders of a majority in number of the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares (as if, for the purposes of this Article, such Share constituted one class) shall be entitled from time to time to appoint up to two persons as Directors of the Company (subject to the prior approval of the Board as to the identity of such persons, not to be unreasonably withheld), (each an "HC Director") and to remove any such persons from office, provided that, for such time as any individual who is party to the Investment Agreement as a HC Manager as at the date of adoption of these articles of association remains an employee of a Group Company, one such HC Director must be an employee of a Group Company (and, if at any time such employee ceases to be employed by a Group Company, then such person shall be removed as a Director and the holders of C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares shall appoint another employee of a Group Company to be an HC Director in his place).</p> <p>(c) at any time the holders of A Ordinary Shares are entitled to additional votes at general meetings of the Company under the provisions of Article 4.3(c), they shall be entitled to remove any Director from office and/or appoint any person as a Director in his place;</p> <p>(d) any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may, with Investor Approval, from time to time (for so long as he or they remain so entitled) remove any or all of the Directors (other than any HC Director) and/or appoint any person or persons as a Director or Directors of the Company;</p> <p>(e) any such appointment or removal as is referred to in Articles 4.10(a), 4.10(b), 4.10(c) or 4.10(d) above shall be made by notice in writing to the Company and/or the relevant Group Company signed, in the case of an appointment or removal made pursuant to Articles 4.10(a), 4.10(b) or 4.10(c), by or on behalf of an Investor Majority and, in the case of an appointment or removal made pursuant to Article 4.10(d), by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office (and Article 81.2 shall not apply in respect of any notice served under this Article 4.10);</p>

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## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A Ordinary Shares	
Prescribed particulars	<p>(f) notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to Article 4.10(a) of this Article may appoint such person as he thinks fit to be his alternate Director.</p> <p>6.1 The entitlement of a share to participate on a return of capital under Article 4.2 may be capped ("Capped", and any such share being a "Capped Share") at a specified maximum amount (its "Capped Amount"):</p> <p>(a) by agreement in writing between its then holder and the Company (with Investor Approval); or</p> <p>(b) as provided in Articles 9.3(b) and 9.3(g).</p> <p>6.2 If a share is Capped, it shall remain so Capped unless and until otherwise agreed by written agreement between its then holder and the Company, provided that agreement is first approved by the Investor Majority.</p> <p>6.3 A Capped Share shall:</p> <p>(a) cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any shareholders or class of shareholders or any consent under these Articles or otherwise. Such rights shall be restored immediately upon an Exit Event.</p> <p>9.5 Subject to Article 9.13, the Shares held by a Leaver and his Associates shall be subject to the following:</p> <p>(a) unless determined otherwise by the written direction of an Investor Majority served upon the Company at its registered office, such Shares shall cease to confer any right to vote on any resolution, or to receive notice of or attend, speak or vote at any general or class meeting of the Company; and</p> <p>(b) such Shares shall be treated as though they confer votes in the same manner as the remaining class or classes of Shares comprising such Shares when:</p> <p>(i) calculating whether or not a Controlling Interest has been acquired for the purpose of the provisions of Article 10; and</p> <p>(ii) calculating the market value of such Leaver Shares in accordance with Article 8.</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares	
Prescribed particulars	<p>9.10 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of Article 8 or this Article 9.10, the Directors may from time to time require any Shareholder or the personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:</p> <p>(b) to give to the holder(s) of the Shares in question a notice (a "Disenfranchisement Notice") stating that such Shares shall as from the date of such notice no longer confer any right to vote on any written resolution of the Company or of any class of Share, or attend, speak or vote at any general or class meeting of the Company, or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.</p> <p>72 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Company's Articles.</p> <p>79 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.</p> <p>80 The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.</p>	

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## Return of allotment of shares

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### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares	
Prescribed particulars	<p><u>Redeemable Shares</u></p> <p>The A Ordinary Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>4.1(f) Subject to the payment of any Preference Share Dividends (as described below in connection with the A Preference Shares, the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares) and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>4.2 As regards capital (i) on an Exit Event or (ii) on a return of assets on liquidation, reduction of capital or otherwise (each an "Exit Event"), the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following order of priority:</p> <p>(a) firstly, in paying to each holder of A Preference Shares an amount equal to the Issue Price of all A Preference Shares held by such holder and subject thereto;</p> <p>(b) secondly, subject to the payments prescribed by Article 4.2(a), in paying:</p> <p>(i) to each holder of B Preference Shares the following amounts:</p> <p>(A) the aggregate of: (I) the Issue Price in respect of each B1 Preference Share held by him; and (II) all accrued but unpaid B Preference Share Dividend thereon;</p> <p>(B) subject always to Articles 4.4 and 4.5, the aggregate of: (I) the B2 Preference Return in respect of each B2 Preference Share held by him; and, (II) all accrued but unpaid B Preference Share Dividend thereon;</p> <p>(C) the aggregate of: (A) the B3 Preference Return in respect of each B3 Preference Share held by him; and, (B) all accrued but unpaid B Preference Share Dividend thereon; and</p> <p>(ii) to the holders of the B Preference Shares, at the election of the holders of the B Preference Shares (acting by way of a majority of holders of the B Preference Shares taken together as if they formed one and the same class) to be delivered to the Board not less than five Business Days prior to completion of the Exit Event, an amount equal to the HC Exit Allocation (such amount to be distributed amongst the holders of B Preference Shares in proportion to the number of such Shares held by them);</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares
Prescribed particulars	<p>(c) thirdly, subject to the payments prescribed by Article 4.2(b), in paying to each holder of A Preference Shares all unpaid arrears and accruals of the A Preference Share Dividends on the A Preference Shares held by such holder, calculated up to and including the date the return of capital is made (such arrears and accruals being payable irrespective of whether the relevant dividend has become due and payable in accordance with the Articles) and subject thereto;</p> <p>(d) fourthly, subject to the payments prescribed by Article 4.2(c), in paying to each holder of Equity Shares (pari passu as if they constituted a single class of Share):</p> <p>(i) any dividends on such Equity Shares held by such holder which have been declared in accordance with Article 4.1(e) but are unpaid; then</p> <p>(ii) an amount equal to the Issue Price of all the Equity Shares held by such holder;</p> <p>(e) thereafter, subject always to:</p> <p>(aa) Articles 4.2(f) to (i) (inclusive);</p> <p>(bb) the provisions of Article 4.4 as regards the entitlement of the holders of C7 Ordinary Shares to participate in amounts otherwise receivable by the holders of C5 Ordinary Shares and C6 Ordinary Shares; and</p> <p>(cc) the provisions of Article 4.6;</p> <p>in distributing the balance of such assets (the "Residual Balance") amongst the holders of Equity Shares in proportion to the number of such Shares held by them (as if such Shares constituted one class) (the "Pari Passu Distribution") provided always that:</p> <p>(i) upon the value of the assets distributed amongst the holders of Equity Shares pursuant to the Pari Passu Distribution resulting in the holders of A Ordinary Shares achieving a 2.5x Money Multiple (the value of the assets so distributed up to that level being the "Tier 1 Threshold"), then as to that part of the Residual Balance which exceeds the Tier 1 Threshold up to and including the Tier 2 Threshold (such amount being the "Tier 1 Proceeds"):</p> <p>(A) the holders of the C3 Ordinary Shares, the C4 Ordinary Shares, the C5 Ordinary Shares and the C6 Ordinary Shares shall (subject to Article 4.4) be entitled to receive 20 per cent of the Tier 1 Proceeds, in proportion to the number of C3 Ordinary Shares, C4 Ordinary Shares, the C5 Ordinary Shares and the C6 Ordinary Shares held by them (as if such shares constituted one class) and, at all times provided that the holders of the A Ordinary Shares continue to achieve at least a 2.50x Money Multiple; and</p>

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## Return of allotment of shares

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### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares	
Prescribed particulars	<p>(B) the holders of the A Ordinary Shares, the B Ordinary Shares, the C1 Ordinary Shares and the C2 Ordinary Shares shall together be entitled to receive 80 per cent of the Tier 1 Proceeds (distributed amongst the holders thereof in proportion to the number of such Shares held by them (as if such Shares constituted one class)).</p> <p>(ii) upon the value of the assets distributed amongst the holders of Equity Shares pursuant to the Pari Passu Distribution and Article 4.2(e)(i) resulting in the holders of A Ordinary Shares achieving a 3.00x Money Multiple (the value of the assets so distributed being the "Tier 2 Threshold"), then as to that part of the Residual Balance which exceeds the Tier 2 Threshold (such amount being the "Tier 2 Proceeds"):</p> <p>(A) the holders of the C3 Ordinary Shares, the C4 Ordinary Shares, the C5 Ordinary Shares and the C6 Ordinary Shares shall be entitled to receive 42.9 per cent of the Tier 2 Proceeds, in proportion to the number of C3 Ordinary Shares, C4 Ordinary Shares, the C5 Ordinary Shares and the C6 Ordinary Shares held by them (as if such shares constituted one class) and, at all times provided that the holders of the A Ordinary Shares continue to achieve at least a 3.00x Money Multiple; and</p> <p>(B) the holders of the A Ordinary Shares, the B Ordinary Shares, the C1 Ordinary Shares and the C2 Ordinary Shares shall together be entitled to receive 57.1 per cent of the Tier 2 Proceeds, (distributed amongst the holders thereof in proportion to the number of such Shares held by them as if such Shares constituted one class).</p> <p>(f) Notwithstanding any other provision of these Articles, no Capped Shares shall be allocated any amount to the extent that (when taking account of any dividends or other distributions previously paid on that Capped Share) the aggregate amount allocated to it would exceed its Capped Amount. Any part of the aggregate amount not allocated to any Capped Share shall be allocated to the other Equity Shares eligible to participate in that allocation.</p>	



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## Return of allotment of shares

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### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Ordinary Shares	
Prescribed particulars	<p>(g) Notwithstanding any other provision of these Articles, the maximum entitlement of the holders of the HC A Preference Shares, B Preference Shares, C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares and C7 Ordinary Shares (for these purposes as if they constituted a single class but excluding the HC Exit Allocation (if any)) to participate in Relevant Proceeds shall be capped at 35.9 per cent of the aggregate of such Relevant Proceeds. Accordingly if, as a result of the operation of the HC Ratchet, the proportion of the Relevant Proceeds which the holders of the HC A Preference Shares, B Preference Shares, C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares and C7 Ordinary Shares would otherwise receive would exceed 35.9 per cent (calculated as at the relevant date and, in the case of an Exit, immediately prior to such Exit as if such Exit had occurred), then the HC Ratchet shall be adjusted downwards to such proportion as shall result in the holders of the HC A Preference Shares, B Preference Shares, C3 Ordinary Shares, the C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares and C7 Ordinary Shares receiving 35.9 per cent of the Relevant Proceeds.</p> <p>(h) For the avoidance of doubt all Unvested Shares held by holders of any interest in C1 Ordinary Shares and C2 Ordinary Shares (other than Leavers and their Associates) shall be deemed to have fully Vested immediately prior to the occurrence of an Exit Event.</p> <p>(i) The Deed of Adjustment shall apply to vary the entitlement of the Beringea Funds and the HC Contributors (each as defined therein) to participate in any return of capital and proceeds of sale on Exit and, for the avoidance of doubt, the Deed of Adjustment shall not operate to reduce or affect the entitlement of any other Shareholder to participate in any amount of dividend, distribution, return of capital, proceeds on consideration on sale on Exit or otherwise.</p> <p>(j) All Deferred Shares shall only have an entitlement to participate pro rata in any return of capital in circumstances in which the amount returned to holders of Equity Shares exceeds £10,000,000 per Equity Share, in which case each holder of Deferred Shares shall only be entitled to receive the nominal amount paid up in respect of each Deferred Share held by him.</p>	

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## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B Ordinary Shares	
Prescribed particulars	<u>Voting</u>	
	<p>"Equity Shares" means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but excluding always the C7 Ordinary Shares).</p> <p>4.3 As regards voting:</p> <p>(a) Subject to Articles 4.3(b), 4.3(c), 9.5, 9.10(b) and 9.13 only the holders of the A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares and/or C5 Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to:</p> <p>(i) in the case of a holder of A Ordinary Shares and/or B Ordinary Shares, one vote for each A Ordinary Share and/or B Ordinary Share held by such holder;</p> <p>(ii) in the case of a holder of C1 Ordinary Shares or C5 Ordinary Shares, six votes for each C1 Ordinary Share and C5 Ordinary Share held by such holder. In addition, the C1 Ordinary Shares or C5 Ordinary Shares shall confer on each holder of C1 Ordinary Shares or C5 Ordinary Shares who (in each case) is an employee of any Group Company, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held, the right to 5% of the total voting rights of all Equity Shares save that together the C1 Ordinary Shares and the C5 Ordinary Shares shall never have more than 20% of the total voting rights of all Equity Shares and so that if, at any time there are more than 4 such holders of C1 Ordinary Shares and C5 Ordinary Shares who (in each case) are employees of any Group Company, the 4 such holders who have held C1 Ordinary Shares or C5 Ordinary Shares for the longest period shall, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held have the right to 5% of the total voting rights of all Equity Shares, and the remainder of the holders of C1 Ordinary Shares or C5 Ordinary Shares who are employees of any Group Company shall not be entitled to receive notice of, attend, speak or vote at any general meeting of the Company or on any written resolution; and</p> <p>(iii) if the votes arising under Articles 4.3(a)(i) and 4.3(a)(ii) amount to less than 100% of the total voting rights of all Equity Shares, the holders of A and B Ordinary Shares shall have such number of additional votes which shall be allocated amongst the holders in proportion to the number of A Ordinary Shares and B Ordinary Shares held by them as ensures 100% of the total voting rights of all Equity Shares are actually available pursuant to this Article 4.3.</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares
Prescribed particulars	<p>(b) Notwithstanding any other provision of these Articles or the Investment Agreement, the holders of the A Ordinary Shares shall at all times be entitled to exercise votes representing not less than 75% in aggregate of the available votes at any general meeting of the Company or on any written resolution.</p> <p>(c) In the event that:</p> <p>(i) all or any part of the principal amount of any Loan Notes, or any interest thereon, has become due for repayment or payment and has not been paid in full within ten days of becoming due; or</p> <p>(ii) an event of default referred to in Condition 5 of the A Loan Note Instrument or an Event of Default (as defined in the Facilities Agreement) under the Facilities Agreement has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied;</p> <p>(iii) a Material Breach of the Facilities Agreement or in the reasonable opinion of an Investor Majority a Material Breach of the Facilities Agreement is likely to occur in the next quarter;</p> <p>(iv) a breach of the Quarterly Financial Covenants has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied; or</p> <p>(v) an Insolvency Event has occurred,</p> <p>then, each holder of A Ordinary Shares shall (after becoming aware of the circumstances giving rise to the rights set out in this Article 4.3(c) and an Investor Majority having served notice upon the Company that additional votes are to be exercised) be entitled, in that capacity, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every A Ordinary Share of which it is the holder as shall confer upon the A Ordinary Shares (as if they are one class of share) 95% of the total voting rights of all Shares at the relevant time and the Investor Directors shall be entitled to such votes at any meeting of the Board and at any meetings of any committee of the Board necessary to pass any resolutions proposed to the Board.</p> <p>(d) Without prejudice to the provisions of clause 13.20 of the Investment Agreement, the Investors may not use their enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and 4.3(h) to:</p> <p>(i) vary any of the rights attaching to the B Preference Shares; or</p>

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## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B Ordinary Shares	
Prescribed particulars	<p>(ii) vary or modify any of the economic rights attaching to the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares including, for the avoidance of doubt, any variation or modification to the Tier 1 Threshold or the Tier 2 Threshold (each as defined below), in each case without HC Shareholder Approval. For the avoidance of doubt, the rights attaching to the B Preference Shares, C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares shall not be deemed to be varied or modified by any further subscription for shares, loan notes or other securities ranking in priority thereto (provided that such loan notes comply with the provisions of clauses 15.9 and 15.10 of the Investment Agreement).</p> <p>(e) The enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and Articles 4.3(h) shall cease on the date of the occurrence of the earlier of the following:</p> <p>(i) the circumstance(s) giving rise to the rights set out in Article 4.3(c) being rectified; or</p> <p>(ii) an Investor Majority serving a notice on the Company stating that the rights conferring the rights referred to in Article 4.3(c) on the holders of the A Ordinary Shares shall cease.</p> <p>(f) In circumstances in which (I) an Investor Majority has served notice on the Company under the provisions of Article 4.3(c) and (II) an Investor Majority consider(s) that the Company requires additional capital support then:</p> <p>(i) an Investor Majority shall be entitled to convene a general meeting of the Company or to require the circulation of written resolutions of the Company for the purpose of considering a resolution or resolutions to approve the terms of any additional capital support for the Company, and for this purpose to consider a resolution or resolutions to appoint additional directors and any and all resolutions required by the terms of the additional capital support including, without limitation, a resolution or resolutions constituting and issuing new classes of shares in the capital of the Company;</p> <p>(ii) at any meeting called pursuant to this Article 4.3(f) the quorum shall be qualifying persons holding not less than 75% in nominal value of the A Ordinary Shares;</p> <p>(g) An Investor Majority shall have the right to determine the terms and timing of the additional capital support referred to in Article 4.3(f) at their discretion provided that the provisions of Article 11 are upheld in relation to the rights of other holders of Equity Shares to participate in any such capital raise.</p>	

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## Return of allotment of shares

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### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B Ordinary Shares
Prescribed particulars	<p>(h) At any meeting called pursuant to Article 4.3(f) only the holders of A Ordinary Shares may vote on any resolution relating to its adjournment.</p> <p>As regards appointment of Directors:</p> <p>(a) the holders of the A Ordinary Shares shall be entitled from time to time to appoint up to two persons as Directors of the Company and each other Group Company and to remove any such persons from office;</p> <p>(b) the holders of a majority in number of the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares (as if, for the purposes of this Article, such Share constituted one class) shall be entitled from time to time to appoint up to two persons as Directors of the Company (subject to the prior approval of the Board as to the identity of such persons, not to be unreasonably withheld), (each an "HC Director") and to remove any such persons from office, provided that, for such time as any individual who is party to the Investment Agreement as a HC Manager as at the date of adoption of these articles of association remains an employee of a Group Company, one such HC Director must be an employee of a Group Company (and, if at any time such employee ceases to be employed by a Group Company, then such person shall be removed as a Director and the holders of C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares shall appoint another employee of a Group Company to be an HC Director in his place).</p> <p>(c) at any time the holders of A Ordinary Shares are entitled to additional votes at general meetings of the Company under the provisions of Article 4.3(c), they shall be entitled to remove any Director from office and/or appoint any person as a Director in his place;</p> <p>(d) any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may, with Investor Approval, from time to time (for so long as he or they remain so entitled) remove any or all of the Directors (other than any HC Director) and/or appoint any person or persons as a Director or Directors of the Company;</p> <p>(e) any such appointment or removal as is referred to in Articles 4.10(a), 4.10(b), 4.10(c) or 4.10(d) above shall be made by notice in writing to the Company and/or the relevant Group Company signed, in the case of an appointment or removal made pursuant to Articles 4.10(a), 4.10(b) or 4.10(c), by or on behalf of an Investor Majority and, in the case of an appointment or removal made pursuant to Article 4.10(d), by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office (and Article 81.2 shall not apply in respect of any notice served under this Article 4.10);</p>

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**Return of allotment of shares**

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**Statement of capital (prescribed particulars of rights attached to shares)**

<b>Class of share</b>	B Ordinary Shares	
<b>Prescribed particulars</b>	<p>(f) notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to Article 4.10(a) of this Article may appoint such person as he thinks fit to be his alternate Director.</p> <p>6.1 The entitlement of a share to participate on a return of capital under Article 4.2 may be capped ("Capped", and any such share being a "Capped Share") at a specified maximum amount (its "Capped Amount"):</p> <p>(a) by agreement in writing between its then holder and the Company (with Investor Approval); or</p> <p>(b) as provided in Articles 9.3(b) and 9.3(g).</p> <p>6.2 If a share is Capped, it shall remain so Capped unless and until otherwise agreed by written agreement between its then holder and the Company, provided that agreement is first approved by the Investor Majority.</p> <p>6.3 A Capped Share shall:</p> <p>(a) cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any shareholders or class of shareholders or any consent under these Articles or otherwise. Such rights shall be restored immediately upon an Exit Event.</p> <p>9.5 Subject to Article 9.13, the Shares held by a Leaver and his Associates shall be subject to the following:</p> <p>(a) unless determined otherwise by the written direction of an Investor Majority served upon the Company at its registered office, such Shares shall cease to confer any right to vote on any resolution, or to receive notice of or attend, speak or vote at any general or class meeting of the Company; and</p> <p>(b) such Shares shall be treated as though they confer votes in the same manner as the remaining class or classes of Shares comprising such Shares when:</p> <p>(i) calculating whether or not a Controlling Interest has been acquired for the purpose of the provisions of Article 10; and</p> <p>(ii) calculating the market value of such Leaver Shares in accordance with Article 8.</p>	

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## Return of allotment of shares

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### Statement of capital (prescribed particulars of rights attached to shares)

Class of share

B Ordinary Shares

Prescribed particulars

9.10 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of Article 8 or this Article 9.10, the Directors may from time to time require any Shareholder or the personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:

(b) to give to the holder(s) of the Shares in question a notice (a "Disenfranchisement Notice") stating that such Shares shall as from the date of such notice no longer confer any right to vote on any written resolution of the Company or of any class of Share, or attend, speak or vote at any general or class meeting of the Company, or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.

72 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Company's Articles.

79 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.

80 The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.

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### Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B Ordinary Shares	
Prescribed particulars	<u>Redeemable Shares</u>	
	<p>The B Ordinary Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>4.1(f) Subject to the payment of any Preference Share Dividends (as described below in connection with the A Preference Shares, the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares) and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>	



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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C1 Ordinary Shares
Prescribed particulars	<p><u>Voting</u></p> <p>"Equity Shares" means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but excluding always the C7 Ordinary Shares).</p> <p>4.3 As regards voting:</p> <p>(a) Subject to Articles 4.3(b), 4.3(c), 9.5, 9.10(b) and 9.13 only the holders of the A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares and/or C5 Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to:</p> <p>(i) in the case of a holder of A Ordinary Shares and/or B Ordinary Shares, one vote for each A Ordinary Share and/or B Ordinary Share held by such holder;</p> <p>(ii) in the case of a holder of C1 Ordinary Shares or C5 Ordinary Shares, six votes for each C1 Ordinary Share and C5 Ordinary Share held by such holder. In addition, the C1 Ordinary Shares or C5 Ordinary Shares shall confer on each holder of C1 Ordinary Shares or C5 Ordinary Shares who (in each case) is an employee of any Group Company, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held, the right to 5% of the total voting rights of all Equity Shares save that together the C1 Ordinary Shares and the C5 Ordinary Shares shall never have more than 20% of the total voting rights of all Equity Shares and so that if, at any time there are more than 4 such holders of C1 Ordinary Shares and C5 Ordinary Shares who (in each case) are employees of any Group Company, the 4 such holders who have held C1 Ordinary Shares or C5 Ordinary Shares for the longest period shall, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held have the right to 5% of the total voting rights of all Equity Shares, and the remainder of the holders of C1 Ordinary Shares or C5 Ordinary Shares who are employees of any Group Company shall not be entitled to receive notice of, attend, speak or vote at any general meeting of the Company or on any written resolution; and</p> <p>(iii) if the votes arising under Articles 4.3(a)(i) and 4.3(a)(ii) amount to less than 100% of the total voting rights of all Equity Shares, the holders of A and B Ordinary Shares shall have such number of additional votes which shall be allocated amongst the holders in proportion to the number of A Ordinary Shares and B Ordinary Shares held by them as ensures 100% of the total voting rights of all Equity Shares are actually available pursuant to this Article 4.3.</p>

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Return of allotment of shares

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**Statement of capital (prescribed particulars of rights attached to shares)**

<b>Class of share</b>	C1 Ordinary Shares	
<b>Prescribed particulars</b>	<p>(b) Notwithstanding any other provision of these Articles or the Investment Agreement, the holders of the A Ordinary Shares shall at all times be entitled to exercise votes representing not less than 75% in aggregate of the available votes at any general meeting of the Company or on any written resolution.</p> <p>(c) In the event that:</p> <p>(i) all or any part of the principal amount of any Loan Notes, or any interest thereon, has become due for repayment or payment and has not been paid in full within ten days of becoming due; or</p> <p>(ii) an event of default referred to in Condition 5 of the A Loan Note Instrument or an Event of Default (as defined in the Facilities Agreement) under the Facilities Agreement has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied;</p> <p>(iii) a Material Breach of the Facilities Agreement or in the reasonable opinion of an Investor Majority a Material Breach of the Facilities Agreement is likely to occur in the next quarter;</p> <p>(iv) a breach of the Quarterly Financial Covenants has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied; or</p> <p>(v) an Insolvency Event has occurred,</p> <p>then, each holder of A Ordinary Shares shall (after becoming aware of the circumstances giving rise to the rights set out in this Article 4.3(c) and an Investor Majority having served notice upon the Company that additional votes are to be exercised) be entitled, in that capacity, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every A Ordinary Share of which it is the holder as shall confer upon the A Ordinary Shares (as if they are one class of share) 95% of the total voting rights of all Shares at the relevant time and the Investor Directors shall be entitled to such votes at any meeting of the Board and at any meetings of any committee of the Board necessary to pass any resolutions proposed to the Board.</p> <p>(d) Without prejudice to the provisions of clause 13.20 of the Investment Agreement, the Investors may not use their enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and 4.3(h) to:</p> <p>(i) vary any of the rights attaching to the B Preference Shares; or</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C1 Ordinary Shares
Prescribed particulars	<p>(ii) vary or modify any of the economic rights attaching to the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares including, for the avoidance of doubt, any variation or modification to the Tier 1 Threshold or the Tier 2 Threshold (each as defined below), in each case without HC Shareholder Approval. For the avoidance of doubt, the rights attaching to the B Preference Shares, C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares shall not be deemed to be varied or modified by any further subscription for shares, loan notes or other securities ranking in priority thereto (provided that such loan notes comply with the provisions of clauses 15.9 and 15.10 of the Investment Agreement).</p> <p>(e) The enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and Articles 4.3(h) shall cease on the date of the occurrence of the earlier of the following:</p> <p>(i) the circumstance(s) giving rise to the rights set out in Article 4.3(c) being rectified; or</p> <p>(ii) an Investor Majority serving a notice on the Company stating that the rights conferring the rights referred to in Article 4.3(c) on the holders of the A Ordinary Shares shall cease.</p> <p>(f) In circumstances in which (I) an Investor Majority has served notice on the Company under the provisions of Article 4.3(c) and (II) an Investor Majority consider(s) that the Company requires additional capital support then:</p> <p>(i) an Investor Majority shall be entitled to convene a general meeting of the Company or to require the circulation of written resolutions of the Company for the purpose of considering a resolution or resolutions to approve the terms of any additional capital support for the Company, and for this purpose to consider a resolution or resolutions to appoint additional directors and any and all resolutions required by the terms of the additional capital support including, without limitation, a resolution or resolutions constituting and issuing new classes of shares in the capital of the Company;</p> <p>(ii) at any meeting called pursuant to this Article 4.3(f) the quorum shall be qualifying persons holding not less than 75% in nominal value of the A Ordinary Shares;</p> <p>(g) An Investor Majority shall have the right to determine the terms and timing of the additional capital support referred to in Article 4.3(f) at their discretion provided that the provisions of Article 11 are upheld in relation to the rights of other holders of Equity Shares to participate in any such capital raise.</p> <p>(h) At any meeting called pursuant to Article 4.3(f) only the holders of A Ordinary Shares may vote on any resolution relating to its adjournment.</p>

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**Return of allotment of shares**

**5**

**Statement of capital (prescribed particulars of rights attached to shares)**

<b>Class of share</b>	C1 Ordinary Shares	
<b>Prescribed particulars</b>	<p>As regards appointment of Directors:</p> <p>(a) the holders of the A Ordinary Shares shall be entitled from time to time to appoint up to two persons as Directors of the Company and each other Group Company and to remove any such persons from office;</p> <p>(b) the holders of a majority in number of the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares (as if, for the purposes of this Article, such Share constituted one class) shall be entitled from time to time to appoint up to two persons as Directors of the Company (subject to the prior approval of the Board as to the identity of such persons, not to be unreasonably withheld), (each an "HC Director") and to remove any such persons from office, provided that, for such time as any individual who is party to the Investment Agreement as a HC Manager as at the date of adoption of these articles of association remains an employee of a Group Company, one such HC Director must be an employee of a Group Company (and, if at any time such employee ceases to be employed by a Group Company, then such person shall be removed as a Director and the holders of C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares shall appoint another employee of a Group Company to be an HC Director in his place).</p> <p>(c) at any time the holders of A Ordinary Shares are entitled to additional votes at general meetings of the Company under the provisions of Article 4.3(c), they shall be entitled to remove any Director from office and/or appoint any person as a Director in his place;</p> <p>(d) any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may, with Investor Approval, from time to time (for so long as he or they remain so entitled) remove any or all of the Directors (other than any HC Director) and/or appoint any person or persons as a Director or Directors of the Company;</p> <p>(e) any such appointment or removal as is referred to in Articles 4.10(a), 4.10(b), 4.10(c) or 4.10(d) above shall be made by notice in writing to the Company and/or the relevant Group Company signed, in the case of an appointment or removal made pursuant to Articles 4.10(a), 4.10(b) or 4.10(c), by or on behalf of an Investor Majority and, in the case of an appointment or removal made pursuant to Article 4.10(d), by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office (and Article 81.2 shall not apply in respect of any notice served under this Article 4.10);</p> <p>(f) notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to Article 4.10(a) of this Article may appoint such person as he thinks fit to be his alternate Director.</p>	

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## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	C1 Ordinary Shares	
Prescribed particulars	<p>6.1 The entitlement of a share to participate on a return of capital under Article 4.2 may be capped ("Capped", and any such share being a "Capped Share") at a specified maximum amount (its "Capped Amount"):</p> <p>(a) by agreement in writing between its then holder and the Company (with Investor Approval); or</p> <p>(b) as provided in Articles 9.3(b) and 9.3(g).</p> <p>6.2 If a share is Capped, it shall remain so Capped unless and until otherwise agreed by written agreement between its then holder and the Company, provided that agreement is first approved by the Investor Majority.</p> <p>6.3 A Capped Share shall:</p> <p>(a) cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any shareholders or class of shareholders or any consent under these Articles or otherwise. Such rights shall be restored immediately upon an Exit Event.</p> <p>9.5 Subject to Article 9.13, the Shares held by a Leaver and his Associates shall be subject to the following:</p> <p>(a) unless determined otherwise by the written direction of an Investor Majority served upon the Company at its registered office, such Shares shall cease to confer any right to vote on any resolution, or to receive notice of or attend, speak or vote at any general or class meeting of the Company; and</p> <p>(b) such Shares shall be treated as though they confer votes in the same manner as the remaining class or classes of Shares comprising such Shares when:</p> <p>(i) calculating whether or not a Controlling Interest has been acquired for the purpose of the provisions of Article 10; and</p> <p>(ii) calculating the market value of such Leaver Shares in accordance with Article 8.</p>	

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**Return of allotment of shares**

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	C1 Ordinary Shares	
Prescribed particulars	<p>9.10 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of Article 8 or this Article 9.10, the Directors may from time to time require any Shareholder or the personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:</p> <p>(b) to give to the holder(s) of the Shares in question a notice (a "Disenfranchisement Notice") stating that such Shares shall as from the date of such notice no longer confer any right to vote on any written resolution of the Company or of any class of Share, or attend, speak or vote at any general or class meeting of the Company, or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.</p> <p>9.13 The disenfranchisement provisions of this Article 9 (or any other provisions of these Articles) shall not apply to the C1 Ordinary Shares in circumstances in which the application of such provisions would result in the total voting rights of the relevant C1 Ordinary Shares being less than the 5% referred to in Article 4.3(a) save that in the event that such holder held more than 5% of the total voting rights then the voting rights of the relevant C1 Ordinary Shares shall be 5% and the disenfranchisement provisions applied accordingly in respect of the excess Shares over 5%.</p>	

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### Return of allotment of shares

#### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C1 Ordinary Shares
Prescribed particulars	<p>72 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Company's Articles.</p> <p>79 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.</p> <p>80 The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.</p> <p><u>Redeemable Shares</u></p> <p>The C1 Ordinary Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>4.1(f) Subject to the payment of any Preference Share Dividends (as described below in connection with the A Preference Shares, the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares) and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>

**SH01 - continuation page**  
**Return of allotment of shares**

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	C2 Ordinary Shares	
Prescribed particulars	<p><u>Voting</u></p> <p>"Equity Shares" means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but excluding always the C7 Ordinary Shares).</p> <p>4.3(b) As regards voting:</p> <p>(i) C2 Ordinary Shares shall not carry the right to receive notice of, attend, vote or speak at any general meeting of the Company. The C2 Ordinary Shares shall not carry the right to vote on any written resolution of the Company.</p> <p><u>Redeemable Shares</u></p> <p>The C2 Ordinary Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>4.1(f) Subject to the payment of any Preference Share Dividends (as described below in connection with the A Preference Shares, the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares) and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>	



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### Return of allotment of shares

#### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C3 Ordinary Shares
Prescribed particulars	<p><u>Voting</u></p> <p>"Equity Shares" means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but excluding always the C7 Ordinary Shares).</p> <p>4.3(b) As regards voting:</p> <p>(ii) C3 Ordinary Shares shall entitle the holders thereof to receive notice of, attend or speak at any general meeting of the Company, but C3 Ordinary Shares shall not carry the right to vote at any general meeting of the Company or to vote on any written resolution of the Company.</p> <p><u>Redeemable Shares</u></p> <p>The C3 Ordinary Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>4.1(f) Subject to the payment of any Preference Share Dividends (as described below in connection with the A Preference Shares, the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares) and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares Above.</p>

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**Return of allotment of shares**

5	<b>Statement of capital (prescribed particulars of rights attached to shares)</b>	
Class of share	C4 Ordinary Shares	
Prescribed particulars	<p><u>Voting</u></p> <p>"Equity Shares" means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but excluding always the C7 Ordinary Shares).</p> <p>4.3(b) As regards voting:</p> <p>(i) C4 Ordinary Shares shall not carry the right to receive notice of, attend, vote or speak at any general meeting of the Company. The C4 Ordinary Shares shall not carry the right to vote on any written resolution of the Company.</p> <p><u>Redeemable Shares</u></p> <p>The C4 Ordinary Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>4.1(f) Subject to the payment of any Preference Share Dividends (as described below in connection with the A Preference Shares, the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares) and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C5 Ordinary Shares
Prescribed particulars	<p><u>Voting</u></p> <p>"Equity Shares" means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but excluding always the C7 Ordinary Shares).</p> <p>4.3 As regards voting:</p> <p>(a) Subject to Articles 4.3(b), 4.3(c), 9.5, 9.10(b) and 9.13 only the holders of the A Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares and/or C5 Ordinary Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the Act, each such holder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to:</p> <p>(i) in the case of a holder of A Ordinary Shares and/or B Ordinary Shares, one vote for each A Ordinary Share and/or B Ordinary Share held by such holder;</p> <p>(ii) in the case of a holder of C1 Ordinary Shares or C5 Ordinary Shares, six votes for each C1 Ordinary Share and C5 Ordinary Share held by such holder. In addition, the C1 Ordinary Shares or C5 Ordinary Shares shall confer on each holder of C1 Ordinary Shares or C5 Ordinary Shares who (in each case) is an employee of any Group Company, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held, the right to 5% of the total voting rights of all Equity Shares save that together the C1 Ordinary Shares and the C5 Ordinary Shares shall never have more than 20% of the total voting rights of all Equity Shares and so that if, at any time there are more than 4 such holders of C1 Ordinary Shares and C5 Ordinary Shares who (in each case) are employees of any Group Company, the 4 such holders who have held C1 Ordinary Shares or C5 Ordinary Shares for the longest period shall, regardless of the number of C1 Ordinary Shares or C5 Ordinary Shares held have the right to 5% of the total voting rights of all Equity Shares, and the remainder of the holders of C1 Ordinary Shares or C5 Ordinary Shares who are employees of any Group Company shall not be entitled to receive notice of, attend, speak or vote at any general meeting of the Company or on any written resolution; and</p> <p>(iii) if the votes arising under Articles 4.3(a)(i) and 4.3(a)(ii) amount to less than 100% of the total voting rights of all Equity Shares, the holders of A and B Ordinary Shares shall have such number of additional votes which shall be allocated amongst the holders in proportion to the number of A Ordinary Shares and B Ordinary Shares held by them as ensures 100% of the total voting rights of all Equity Shares are actually available pursuant to this Article 4.3.</p>

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**Return of allotment of shares**

5	<b>Statement of capital (prescribed particulars of rights attached to shares)</b>	
<b>Class of share</b>	C5 Ordinary Shares	
<b>Prescribed particulars</b>	<p>(b) Notwithstanding any other provision of these Articles or the Investment Agreement, the holders of the A Ordinary Shares shall at all times be entitled to exercise votes representing not less than 75% in aggregate of the available votes at any general meeting of the Company or on any written resolution.</p> <p>(c) In the event that:</p> <p>(i) all or any part of the principal amount of any Loan Notes, or any interest thereon, has become due for repayment or payment and has not been paid in full within ten days of becoming due; or</p> <p>(ii) an event of default referred to in Condition 5 of the A Loan Note Instrument or an Event of Default (as defined in the Facilities Agreement) under the Facilities Agreement has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied;</p> <p>(iii) a Material Breach of the Facilities Agreement or in the reasonable opinion of an Investor Majority a Material Breach of the Facilities Agreement is likely to occur in the next quarter;</p> <p>(iv) a breach of the Quarterly Financial Covenants has occurred which event (if capable of remedy) has not been remedied within fourteen days of notice to the Company from an Investor Majority requiring it to be remedied;</p> <p>or</p> <p>(v) an Insolvency Event has occurred,</p> <p>then, each holder of A Ordinary Shares shall (after becoming aware of the circumstances giving rise to the rights set out in this Article 4.3(c) and an Investor Majority having served notice upon the Company that additional votes are to be exercised) be entitled, in that capacity, to exercise on a poll vote at a general meeting, or on a vote on a written resolution such number of votes for every A Ordinary Share of which it is the holder as shall confer upon the A Ordinary Shares (as if they are one class of share) 95% of the total voting rights of all Shares at the relevant time and the Investor Directors shall be entitled to such votes at any meeting of the Board and at any meetings of any committee of the Board necessary to pass any resolutions proposed to the Board.</p> <p>(d) Without prejudice to the provisions of clause 13.20 of the Investment Agreement, the Investors may not use their enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and 4.3(h) to:</p> <p>(i) vary any of the rights attaching to the B Preference Shares; or</p>	

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### Return of allotment of shares

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#### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C5 Ordinary Shares	
Prescribed particulars	<p>(ii) vary or modify any of the economic rights attaching to the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares including, for the avoidance of doubt, any variation or modification to the Tier 1 Threshold or the Tier 2 Threshold (each as defined below), in each case without HC Shareholder Approval. For the avoidance of doubt, the rights attaching to the B Preference Shares, C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares, C6 Ordinary Shares or C7 Ordinary Shares shall not be deemed to be varied or modified by any further subscription for shares, loan notes or other securities ranking in priority thereto (provided that such loan notes comply with the provisions of clauses 15.9 and 15.10 of the Investment Agreement).</p> <p>(e) The enhanced voting and other rights conferred on the holders of the A Ordinary Shares by Articles 4.3(c) and Articles 4.3(h) shall cease on the date of the occurrence of the earlier of the following:</p> <p>(i) the circumstance(s) giving rise to the rights set out in Article 4.3(c) being rectified; or</p> <p>(ii) an Investor Majority serving a notice on the Company stating that the rights conferring the rights referred to in Article 4.3(c) on the holders of the A Ordinary Shares shall cease.</p> <p>(f) In circumstances in which (I) an Investor Majority has served notice on the Company under the provisions of Article 4.3(c) and (II) an Investor Majority consider(s) that the Company requires additional capital support then:</p> <p>(i) an Investor Majority shall be entitled to convene a general meeting of the Company or to require the circulation of written resolutions of the Company for the purpose of considering a resolution or resolutions to approve the terms of any additional capital support for the Company, and for this purpose to consider a resolution or resolutions to appoint additional directors and any and all resolutions required by the terms of the additional capital support including, without limitation, a resolution or resolutions constituting and issuing new classes of shares in the capital of the Company;</p> <p>(ii) at any meeting called pursuant to this Article 4.3(f) the quorum shall be qualifying persons holding not less than 75% in nominal value of the A Ordinary Shares;</p> <p>(g) An Investor Majority shall have the right to determine the terms and timing of the additional capital support referred to in Article 4.3(f) at their discretion provided that the provisions of Article 11 are upheld in relation to the rights of other holders of Equity Shares to participate in any such capital raise.</p>	

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## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	C5 Ordinary Shares	
Prescribed particulars	<p>(h) At any meeting called pursuant to Article 4.3(f) only the holders of A Ordinary Shares may vote on any resolution relating to its adjournment.</p> <p>As regards appointment of Directors:</p> <p>(a) the holders of the A Ordinary Shares shall be entitled from time to time to appoint up to two persons as Directors of the Company and each other Group Company and to remove any such persons from office;</p> <p>(b) the holders of a majority in number of the C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares (as if, for the purposes of this Article, such Share constituted one class) shall be entitled from time to time to appoint up to two persons as Directors of the Company (subject to the prior approval of the Board as to the identity of such persons, not to be unreasonably withheld), (each an "HC Director") and to remove any such persons from office, provided that, for such time as any individual who is party to the Investment Agreement as a HC Manager as at the date of adoption of these articles of association remains an employee of a Group Company, one such HC Director must be an employee of a Group Company (and, if at any time such employee ceases to be employed by a Group Company, then such person shall be removed as a Director and the holders of C3 Ordinary Shares, C4 Ordinary Shares, C5 Ordinary Shares and C6 Ordinary Shares shall appoint another employee of a Group Company to be an HC Director in his place).</p> <p>(c) at any time the holders of A Ordinary Shares are entitled to additional votes at general meetings of the Company under the provisions of Article 4.3(c), they shall be entitled to remove any Director from office and/or appoint any person as a Director in his place;</p> <p>(d) any person or persons together entitled to exercise one half or more of the total number of votes which can then be cast on a poll at any general meeting of the Company may, with Investor Approval, from time to time (for so long as he or they remain so entitled) remove any or all of the Directors (other than any HC Director) and/or appoint any person or persons as a Director or Directors of the Company;</p> <p>(e) any such appointment or removal as is referred to in Articles 4.10(a), 4.10(b), 4.10(c) or 4.10(d) above shall be made by notice in writing to the Company and/or the relevant Group Company signed, in the case of an appointment or removal made pursuant to Articles 4.10(a), 4.10(b) or 4.10(c), by or on behalf of an Investor Majority and, in the case of an appointment or removal made pursuant to Article 4.10(d), by or on behalf of such person or persons as are first referred to therein and served, in each case, upon the Company at its registered office (and Article 81.2 shall not apply in respect of any notice served under this Article 4.10);</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C5 Ordinary Shares
Prescribed particulars	<p>(f) notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to Article 4.10(a) of this Article may appoint such person as he thinks fit to be his alternate Director.</p> <p>6.1 The entitlement of a share to participate on a return of capital under Article 4.2 may be capped ("Capped", and any such share being a "Capped Share") at a specified maximum amount (its "Capped Amount"):</p> <p>(a) by agreement in writing between its then holder and the Company (with Investor Approval); or</p> <p>(b) as provided in Articles 9.3(b) and 9.3(g).</p> <p>6.2 If a share is Capped, it shall remain so Capped unless and until otherwise agreed by written agreement between its then holder and the Company, provided that agreement is first approved by the Investor Majority.</p> <p>6.3 A Capped Share shall:</p> <p>(a) cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of shares in the capital of the Company and such shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any shareholders or class of shareholders or any consent under these Articles or otherwise. Such rights shall be restored immediately upon an Exit Event.</p> <p>9.5 Subject to Article 9.13, the Shares held by a Leaver and his Associates shall be subject to the following:</p> <p>(a) unless determined otherwise by the written direction of an Investor Majority served upon the Company at its registered office, such Shares shall cease to confer any right to vote on any resolution, or to receive notice of or attend, speak or vote at any general or class meeting of the Company; and</p> <p>(b) such Shares shall be treated as though they confer votes in the same manner as the remaining class or classes of Shares comprising such Shares when:</p> <p>(i) calculating whether or not a Controlling Interest has been acquired for the purpose of the provisions of Article 10; and</p> <p>(ii) calculating the market value of such Leaver Shares in accordance with Article 8.</p>

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## Return of allotment of shares

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### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C5 Ordinary Shares	
Prescribed particulars	<p>9.10 For the purpose of ensuring that a transfer of Shares is a Permitted Transfer or that no circumstances have arisen whereby a Transfer Notice is required or may be deemed to have been given under any provision of Article 8 or this Article 9.10, the Directors may from time to time require any Shareholder or the personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or any person who was, is or may be an Associate of any of the foregoing to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Shares the Directors may by notice in writing stipulate that a Mandatory Transfer Notice shall as from the date of such notice (or on such future date as may be specified therein) be deemed to have been given by the holders of those Shares and/or their Associates in respect of all or any of such Shares. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled:</p> <p>(b) to give to the holder(s) of the Shares in question a notice (a "Disenfranchisement Notice") stating that such Shares shall as from the date of such notice no longer confer any right to vote on any written resolution of the Company or of any class of Share, or attend, speak or vote at any general or class meeting of the Company, or to receive or be entitled to receive any dividend or other distribution until such time as the Directors shall think fit and, as from such date, such Shares shall no longer confer any such rights accordingly.</p> <p>72 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Company's Articles.</p> <p>79 No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.</p> <p>80 The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares.</p>	



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## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	C5 Ordinary Shares	
Prescribed particulars	<u>Redeemable Shares</u>	
	<p>The C5 Ordinary Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>4.1(f) Subject to the payment of any Preference Share Dividends (as described below in connection with the A Preference Shares, the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares) and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>	

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## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	C6 Ordinary Shares	
Prescribed particulars	<p data-bbox="347 562 432 589"><u>Voting</u></p> <p data-bbox="347 607 1062 674">"Equity Shares" means A Ordinary Shares, B Ordinary Shares and C Ordinary Shares (but excluding always the C7 Ordinary Shares).</p> <p data-bbox="347 692 676 714">4.3(b) As regards voting:</p> <p data-bbox="347 714 1086 819">(i) C6 Ordinary Shares shall not carry the right to receive notice of, attend, vote or speak at any general meeting of the Company. The C6 Ordinary Shares shall not carry the right to vote on any written resolution of the Company.</p> <p data-bbox="347 837 576 860"><u>Redeemable Shares</u></p> <p data-bbox="347 882 903 904">The C6 Ordinary Shares are non-redeemable.</p> <p data-bbox="347 922 472 945"><u>Dividends</u></p> <p data-bbox="347 967 1086 1162">4.1(f) Subject to the payment of any Preference Share Dividends (as described below in connection with the A Preference Shares, the B1 Preference Shares, the B2 Preference Shares and the B3 Preference Shares) and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p data-bbox="347 1180 616 1202"><u>Capital Distribution</u></p> <p data-bbox="347 1225 1086 1279">See particulars of capital distribution rights described under A Ordinary Shares above.</p>	

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### Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	C7 Ordinary Shares	
Prescribed particulars	<u>Voting</u>	
	4.3(b) As regards voting: (i) C7 Ordinary Shares shall not carry the right to receive notice of, attend, vote or speak at any general meeting of the Company. The C7 Ordinary Shares shall not carry the right to vote on any written resolution of the Company.	
	<u>Redeemable Shares</u>	
	The C7 Ordinary Shares are non-redeemable.	
	<u>Dividends</u>	
	The C7 Ordinary Shares shall have no rights in relation to distribution of profits of the Company.	
	<u>Capital Distribution</u>	
	4.4 Rights attaching to C7 Ordinary Shares (b) The holders of C7 Ordinary Shares shall have the right to receive the C7 Proportion of the HC A Returns (such amount being the "Reallocated Amount") and the Reallocated Amount shall be deducted from the amount that would, if not for the operation of this Article 4.4(b), have been distributed to the HC A Shareholders in proportion to the amount that would otherwise have been paid to the HC A Shareholders in respect of the HC A Shares held by them. (c) Any C7 Proportion to be allocated to the holders of C7 Ordinary Shares shall be allocated pro rata amongst the C7 Ordinary Shareholders according to the number of C7 Ordinary Shares held by them. (d) For the avoidance of doubt, the operation of this Article 4.4 shall only affect the entitlement of the holders of HC A Shares to participate in any amount of dividend, distribution, return of capital, proceeds on consideration on sale on Exit or otherwise and shall not operate to reduce or affect the entitlement of the holder of any other class of Share.	
	See particulars of capital distribution rights described under A Ordinary Shares above.	

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## Return of allotment of shares

5

### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	C Deferred Shares	
Prescribed particulars	<p><u>Voting</u></p> <p>4.3(b) As regards voting:</p> <p>(i) C Deferred Shares shall not carry the right to receive notice of, attend, vote or speak at any general meeting of the Company. The C Deferred Shares shall not carry the right to vote on any written resolution of the Company.</p> <p><u>Redeemable Shares</u></p> <p>The C Deferred Shares are non-redeemable.</p> <p><u>Dividends</u></p> <p>The C Deferred Ordinary Shares shall have no rights in relation to distribution of profits of the Company.</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>	

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## Return of allotment of shares

5

### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Preference Shares	
Prescribed particulars	<p><u>Voting</u></p> <p>4.3(b) As regards voting: (i) A Preference Shares shall not carry the right to receive notice of, attend, vote or speak at any general meeting of the Company. The A Preference Shares shall not carry the right to vote on any written resolution of the Company.</p> <p><u>Redeemable Shares</u></p> <p>The A Preference Shares are redeemable.</p> <p><u>Dividends</u></p> <p>4.1 As regards dividends: (a) The Company shall, without resolution of the Company in general meeting and before application of any profits to reserve or for any other purpose pay, subject to Article 4.1(a)(iii) below, in respect of each A Preference Share a fixed cumulative preferential dividend at the annual rate of 10% of the Issue Price per Share (the "A Preference Share Dividend") which dividend shall: (i) accrue daily assuming a 365-day year commencing on: (A) in relation to any A Preference Share issued to an HC Shareholder, the HC Completion Date; or (B) in all other cases, the date of allotment and issue of such A Preference Share, in each case until the earliest of (and including) (a) the date of redemption of the relevant A Preference Share and (b) the date of a Winding Up of the Company; (ii) be calculated on a compounded basis occurring on 31 December of each calendar year (meaning that all accruals of dividends at such 10% annual rate in any given calendar year remaining unpaid shall be treated as an addition to the aggregate Issue Price of the A Preference Shares for the purposes of calculating the 10% rate dividend accruing from the start of the following calendar year and for each subsequent calendar year) provided always that if any holder of A Preference Shares is classified in accordance with these Articles as: (A) a Very Bad Leaver, then the A Preference Share Dividend that applies to each of his A Preference Shares shall from the Cessation Date be reduced from an annual rate of 10% to 5% of the Issue Price per Share; or (B) an Extremely Bad Leaver, then each of his A Preference Shares shall from the Cessation Date cease to accrue any A Preference Share Dividend; and (iii) subject to Article 4.1(c), be paid on 31 December 2023.</p>	

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**Return of allotment of shares**

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	A Preference Shares	
Prescribed particulars	<p>(b) The Company shall, without resolution of the Company in general meeting and before application of any profits to reserve or for any other purpose pay, subject to Article 4.1(b)(iii) below, in respect of each B Preference Share a fixed cumulative preferential dividend at the annual rate of 5.29% of the Issue Price per Share (the "B Preference Share Dividend") which dividend shall:</p> <p>(i) accrue daily assuming a 365-day year commencing on:</p> <p>(A) where a B Preference Share has been issued following exercise of an option to subscribe therefor, the date upon which such option was granted; or</p> <p>(B) in relation to any B Preference Share issued to an HC Shareholder, the HC Completion Date; or</p> <p>(C) in all other cases, the date of allotment and issue of such B Preference Share;</p> <p>in each case until the earliest of (and including) (a) the date of redemption of the relevant B Preference Share and (b) the date of a Winding Up of the Company;</p> <p>(ii) be calculated on a compounded basis occurring on 31 December of each calendar year (meaning that all accruals of dividends at such 5.29% annual rate in any given calendar year remaining unpaid shall be treated as an addition to the aggregate Issue Price of the B Preference Shares for the purposes of calculating the 5.29% rate dividend accruing from the start of the following calendar year and for each subsequent calendar year) provided always that if any holder of B Preference Shares is classified in accordance with these Articles as:</p> <p>(A) a Very Bad Leaver, then the B Preference Share Dividend that applies to each of his B Preference Shares shall from the Cessation Date be reduced from an annual rate of 5.29% to 2.645% of the Issue Price per Share; or</p> <p>(B) an Extremely Bad Leaver, then each of his B Preference Shares shall from the Cessation Date cease to accrue any B Preference Share Dividend; and</p> <p>(iii) subject to Article 4.1(c), be paid on 31 December 2023.</p> <p>(c) All accruals of Preference Share Dividends shall become due and payable immediately prior to an Exit subject to distribution in accordance with the order of priorities set out in Article 4.2.</p> <p>(d) Subject always to the approval of the Board with Investor Approval, where the Company is precluded by the Act or otherwise by law from paying in full any A Preference Share Dividends on any date specified in this Article 4.1, then in respect of any such dividends which would otherwise require to be paid pursuant to these Articles on that date:</p>	

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## Return of allotment of shares

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### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	A Preference Shares	
Prescribed particulars	<p>(i) the Company shall pay, on that date, to the holders of the relevant A Preference Shares pari passu on account of the A Preference Share Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company; and</p> <p>(ii) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the A Preference Shares pari passu pay on account of the balance of A Preference Share Dividends for the time being remaining outstanding, and until all arrears, accruals and deficiencies of the A Preference Share Dividends have been paid in full, the maximum amount of A Preference Share Dividends which can, consistent with the Act, properly be paid by the Company at that time.</p> <p>(e) Subject always to the approval of the Board with Investor Approval, where the Company is precluded by the Act or otherwise by law from paying in full any B Preference Share Dividends on any date specified in this Article 4.1, then in respect of any such dividends which would otherwise require to be paid pursuant to these Articles on that date:</p> <p>(i) the Company shall pay, on that date, to the holders of the relevant B Preference Shares pari passu on account of the B Preference Share Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company; and</p> <p>(ii) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the B Preference Shares pari passu pay on account of the balance of B Preference Share Dividends for the time being remaining outstanding, and until all arrears, accruals and deficiencies of the B Preference Share Dividends have been paid in full, the maximum amount of B Preference Share Dividends which can, consistent with the Act, properly be paid by the Company at that time.</p> <p>(f) Subject to the payment of any Preference Share Dividends and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>	

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**Return of allotment of shares**

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B1 Preference Shares	
Prescribed particulars	<p><u>Voting</u></p> <p>4.3(b) As regards voting:</p> <p>(i) B1 Preference Shares shall not carry the right to receive notice of, attend, vote or speak at any general meeting of the Company. The B1 Preference Shares shall not carry the right to vote on any written resolution of the Company.</p> <p><u>Redeemable Shares</u></p> <p>The B1 Preference Shares are redeemable.</p> <p><u>Dividends</u></p> <p>4.1 As regards dividends:</p> <p>(a) The Company shall, without resolution of the Company in general meeting and before application of any profits to reserve or for any other purpose pay, subject to Article 4.1(a)(iii) below, in respect of each A Preference Share a fixed cumulative preferential dividend at the annual rate of 10% of the Issue Price per Share (the "A Preference Share Dividend") which dividend shall:</p> <p>(i) accrue daily assuming a 365-day year commencing on:</p> <p>(A) in relation to any A Preference Share issued to an HC Shareholder, the HC Completion Date; or</p> <p>(B) in all other cases, the date of allotment and issue of such A Preference Share,</p> <p>in each case until the earliest of (and including) (a) the date of redemption of the relevant A Preference Share and (b) the date of a Winding Up of the Company;</p> <p>(ii) be calculated on a compounded basis occurring on 31 December of each calendar year (meaning that all accruals of dividends at such 10% annual rate in any given calendar year remaining unpaid shall be treated as an addition to the aggregate Issue Price of the A Preference Shares for the purposes of calculating the 10% rate dividend accruing from the start of the following calendar year and for each subsequent calendar year) provided always that if any holder of A Preference Shares is classified in accordance with these Articles as:</p> <p>(A) a Very Bad Leaver, then the A Preference Share Dividend that applies to each of his A Preference Shares shall from the Cessation Date be reduced from an annual rate of 10% to 5% of the Issue Price per Share; or</p> <p>(B) an Extremely Bad Leaver, then each of his A Preference Shares shall from the Cessation Date cease to accrue any A Preference Share Dividend; and</p> <p>(iii) subject to Article 4.1(c), be paid on 31 December 2023.</p>	



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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B1 Preference Shares
Prescribed particulars	<p>(b) The Company shall, without resolution of the Company in general meeting and before application of any profits to reserve or for any other purpose pay, subject to Article 4.1(b)(iii) below, in respect of each B Preference Share a fixed cumulative preferential dividend at the annual rate of 5.29% of the Issue Price per Share (the "B Preference Share Dividend") which dividend shall:</p> <p>(i) accrue daily assuming a 365-day year commencing on:</p> <p>(A) where a B Preference Share has been issued following exercise of an option to subscribe therefor, the date upon which such option was granted; or</p> <p>(B) in relation to any B Preference Share issued to an HC Shareholder, the HC Completion Date; or</p> <p>(C) in all other cases, the date of allotment and issue of such B Preference Share;</p> <p>in each case until the earliest of (and including) (a) the date of redemption of the relevant B Preference Share and (b) the date of a Winding Up of the Company;</p> <p>(ii) be calculated on a compounded basis occurring on 31 December of each calendar year (meaning that all accruals of dividends at such 5.29% annual rate in any given calendar year remaining unpaid shall be treated as an addition to the aggregate Issue Price of the B Preference Shares for the purposes of calculating the 5.29% rate dividend accruing from the start of the following calendar year and for each subsequent calendar year) provided always that if any holder of B Preference Shares is classified in accordance with these Articles as:</p> <p>(A) a Very Bad Leaver, then the B Preference Share Dividend that applies to each of his B Preference Shares shall from the Cessation Date be reduced from an annual rate of 5.29% to 2.645% of the Issue Price per Share; or</p> <p>(B) an Extremely Bad Leaver, then each of his B Preference Shares shall from the Cessation Date cease to accrue any B Preference Share Dividend; and</p> <p>(iii) subject to Article 4.1(c), be paid on 31 December 2023.</p> <p>(c) All accruals of Preference Share Dividends shall become due and payable immediately prior to an Exit subject to distribution in accordance with the order of priorities set out in Article 4.2.</p> <p>(d) Subject always to the approval of the Board with Investor Approval, where the Company is precluded by the Act or otherwise by law from paying in full any A Preference Share Dividends on any date specified in this Article 4.1, then in respect of any such dividends which would otherwise require to be paid pursuant to these Articles on that date:</p>

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## Return of allotment of shares

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### Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B1 Preference Shares	
Prescribed particulars	<p>(i) the Company shall pay, on that date, to the holders of the relevant A Preference Shares pari passu on account of the A Preference Share Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company; and</p> <p>(ii) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the A Preference Shares pari passu pay on account of the balance of A Preference Share Dividends for the time being remaining outstanding, and until all arrears, accruals and deficiencies of the A Preference Share Dividends have been paid in full, the maximum amount of A Preference Share Dividends which can, consistent with the Act, properly be paid by the Company at that time.</p> <p>(e) Subject always to the approval of the Board with Investor Approval, where the Company is precluded by the Act or otherwise by law from paying in full any B Preference Share Dividends on any date specified in this Article 4.1, then in respect of any such dividends which would otherwise require to be paid pursuant to these Articles on that date:</p> <p>(i) the Company shall pay, on that date, to the holders of the relevant B Preference Shares pari passu on account of the B Preference Share Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company; and</p> <p>(ii) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the B Preference Shares pari passu pay on account of the balance of B Preference Share Dividends for the time being remaining outstanding, and until all arrears, accruals and deficiencies of the B Preference Share Dividends have been paid in full, the maximum amount of B Preference Share Dividends which can, consistent with the Act, properly be paid by the Company at that time.</p> <p>(f) Subject to the payment of any Preference Share Dividends and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>	

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## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B2 Preference Shares
Prescribed particulars	<p><u>Voting</u></p> <p>4.3(b) As regards voting:</p> <p>(i) B2 Preference Shares shall not carry the right to receive notice of, attend, vote or speak at any general meeting of the Company. The B2 Preference Shares shall not carry the right to vote on any written resolution of the Company.</p> <p><u>Redeemable Shares</u></p> <p>The B2 Preference Shares are redeemable.</p> <p><u>Dividends</u></p> <p>4.1 As regards dividends:</p> <p>(a) The Company shall, without resolution of the Company in general meeting and before application of any profits to reserve or for any other purpose pay, subject to Article 4.1(a)(iii) below, in respect of each A Preference Share a fixed cumulative preferential dividend at the annual rate of 10% of the Issue Price per Share (the "A Preference Share Dividend") which dividend shall:</p> <p>(i) accrue daily assuming a 365-day year commencing on:</p> <p>(A) in relation to any A Preference Share issued to an HC Shareholder, the HC Completion Date; or</p> <p>(B) in all other cases, the date of allotment and issue of such A Preference Share,</p> <p>in each case until the earliest of (and including) (a) the date of redemption of the relevant A Preference Share and (b) the date of a Winding Up of the Company;</p> <p>(ii) be calculated on a compounded basis occurring on 31 December of each calendar year (meaning that all accruals of dividends at such 10% annual rate in any given calendar year remaining unpaid shall be treated as an addition to the aggregate Issue Price of the A Preference Shares for the purposes of calculating the 10% rate dividend accruing from the start of the following calendar year and for each subsequent calendar year) provided always that if any holder of A Preference Shares is classified in accordance with these Articles as:</p> <p>(A) a Very Bad Leaver, then the A Preference Share Dividend that applies to each of his A Preference Shares shall from the Cessation Date be reduced from an annual rate of 10% to 5% of the Issue Price per Share; or</p> <p>(B) an Extremely Bad Leaver, then each of his A Preference Shares shall from the Cessation Date cease to accrue any A Preference Share Dividend; and</p> <p>(iii) subject to Article 4.1(c), be paid on 31 December 2023.</p>

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## Return of allotment of shares

5	Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	B2 Preference Shares	
Prescribed particulars	<p>(b) The Company shall, without resolution of the Company in general meeting and before application of any profits to reserve or for any other purpose pay, subject to Article 4.1(b)(iii) below, in respect of each B Preference Share a fixed cumulative preferential dividend at the annual rate of 5.29% of the Issue Price per Share (the "B Preference Share Dividend") which dividend shall:</p> <p>(i) accrue daily assuming a 365-day year commencing on:</p> <p>(A) where a B Preference Share has been issued following exercise of an option to subscribe therefor, the date upon which such option was granted; or</p> <p>(B) in relation to any B Preference Share issued to an HC Shareholder, the HC Completion Date; or</p> <p>(C) in all other cases, the date of allotment and issue of such B Preference Share;</p> <p>in each case until the earliest of (and including) (a) the date of redemption of the relevant B Preference Share and (b) the date of a Winding Up of the Company;</p> <p>(ii) be calculated on a compounded basis occurring on 31 December of each calendar year (meaning that all accruals of dividends at such 5.29% annual rate in any given calendar year remaining unpaid shall be treated as an addition to the aggregate Issue Price of the B Preference Shares for the purposes of calculating the 5.29% rate dividend accruing from the start of the following calendar year and for each subsequent calendar year) provided always that if any holder of B Preference Shares is classified in accordance with these Articles as:</p> <p>(A) a Very Bad Leaver, then the B Preference Share Dividend that applies to each of his B Preference Shares shall from the Cessation Date be reduced from an annual rate of 5.29% to 2.645% of the Issue Price per Share; or</p> <p>(B) an Extremely Bad Leaver, then each of his B Preference Shares shall from the Cessation Date cease to accrue any B Preference Share Dividend; and</p> <p>(iii) subject to Article 4.1(c), be paid on 31 December 2023.</p> <p>(c) All accruals of Preference Share Dividends shall become due and payable immediately prior to an Exit subject to distribution in accordance with the order of priorities set out in Article 4.2.</p> <p>(d) Subject always to the approval of the Board with Investor Approval, where the Company is precluded by the Act or otherwise by law from paying in full any A Preference Share Dividends on any date specified in this Article 4.1, then in respect of any such dividends which would otherwise require to be paid pursuant to these Articles on that date:</p>	

## SH01 - continuation page

### Return of allotment of shares

#### 5 Statement of capital (prescribed particulars of rights attached to shares)

Class of share	B2 Preference Shares
Prescribed particulars	<p>(i) the Company shall pay, on that date, to the holders of the relevant A Preference Shares pari passu on account of the A Preference Share Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company; and</p> <p>(ii) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the A Preference Shares pari passu pay on account of the balance of A Preference Share Dividends for the time being remaining outstanding, and until all arrears, accruals and deficiencies of the A Preference Share Dividends have been paid in full, the maximum amount of A Preference Share Dividends which can, consistent with the Act, properly be paid by the Company at that time.</p> <p>(e) Subject always to the approval of the Board with Investor Approval, where the Company is precluded by the Act or otherwise by law from paying in full any B Preference Share Dividends on any date specified in this Article 4.1, then in respect of any such dividends which would otherwise require to be paid pursuant to these Articles on that date:</p> <p>(i) the Company shall pay, on that date, to the holders of the relevant B Preference Shares pari passu on account of the B Preference Share Dividends the maximum sum (if any) which can then, consistent with the Act, be paid by the Company; and</p> <p>(ii) as soon as the Company is no longer precluded from doing so, the Company shall in respect of the B Preference Shares pari passu pay on account of the balance of B Preference Share Dividends for the time being remaining outstanding, and until all arrears, accruals and deficiencies of the B Preference Share Dividends have been paid in full, the maximum amount of B Preference Share Dividends which can, consistent with the Act, properly be paid by the Company at that time.</p> <p>(f) Subject to the payment of any Preference Share Dividends and redemption of any Preference Shares due for redemption and Investor Approval, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the Equity Shares (pari passu as if the same class of share).</p> <p><u>Capital Distribution</u></p> <p>See particulars of capital distribution rights described under A Ordinary Shares above.</p>