



The Companies Act 2006

ARTICLES OF ASSOCIATION OF MCLAREN GROUP LIMITED

Private Company Limited by Shares

Company No. 10720174

(adopted by Special Resolution passed on 20 March 2024)

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PART 1 PRELIMINARY

1. ARTICLES OF ASSOCIATION

These Articles constitute the articles of association of the company. No regulations contained in any statute or subordinate legislation, including the regulations contained in Schedule 1 to The Companies (Model Articles) Regulations 2008, apply to the company.

INTERPRETATION AND LIMITATION OF LIABILITY

2. DEFINED TERMS

2.1 In the Articles, unless the context requires otherwise:

"2021 Convertible Preference Shareholders" means the holders for the time being of the issued 2021 Convertible Preference Shares.

"2021 Convertible Preference Shares" means the preference shares of £0.01 each in the capital of the company having the rights and being subject to the restrictions set out in these Articles.

"2021 CPS Holder Optional Conversion" has the meaning given in article 40.2(b).

"2021 IRR Return" on any date, for each 2021 Convertible Preference Share, means: (i) 1.125 raised to the power of (ii) the number of days between the Issue Date of such 2021 Convertible Preference Share and such date, divided by 180.

"2022 Convertible Preference Shareholders" means the holders for the time being of the issued 2022 Convertible Preference Shares.

"2022 Convertible Preference Shares" means the preference shares of £0.01 each in the capital of the company having the rights and being subject to the restrictions set out in these Articles.

"2022 CPS Holder Optional Conversion" has the meaning given in article 41.2(b).

"2022 IRR Return" on any date, for each 2022 Convertible Preference Share, means: (i) 1.15 raised to the power of (ii) the number of days between the Issue Date of such 2022 Convertible Preference Share and such date, divided by 180.

"Affiliates" means:

- (a) with respect to any person, any other person that, directly or indirectly, Controls, is Controlled by or is under common Control with that person, provided that, in respect of any of the Shareholders, the expression **"Affiliates"** shall not be taken to include any Group Company; and
- (b) with respect to a Fund, for the avoidance of doubt, any Fund whose investments are Managed by the same manager or by a manager that is otherwise an Affiliate by application of this definition, provided that (for the avoidance of doubt) a limited partner or other investor in a Fund shall not be an Affiliate of a Fund unless it otherwise constitutes an Affiliate pursuant to paragraph (a) of this definition.

"Aggregate Conversion Value" has the meaning given in article 40.2(c)(ii) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.2(c)(ii) with respect to a 2022 CPS Holder Optional Conversion.

"Aggregate Minimum Post Money Convertible Participation" has the meaning given in article 40.2(c)(x) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.2(c)(xii) with respect to a 2022 CPS Holder Optional Conversion.

"Alternate" or **"Alternate Director"** has the meaning given in article 27.

"Appointor" has the meaning given in article 27.

"Ares" means ASOF Holdings I, L.P. a limited partnership organised in the State of Delaware in the United States of America, having its registered office at United Agent Group Inc., 3411 Silverside Road, Tatnall Building #104, Wilmington, Delaware 19810, United States of America;

"Ares Group" means Ares and any of its Affiliates from time to time;

"Articles" means the company's articles of association.

"Auto Preference Shareholder" means the holders for the time being of the Auto Preference Shares.

"Auto Preference Shares" means the auto preference shares of £0.01 each in the capital of the company having the rights and being subject to the restrictions set out in these Articles.

"Auto Preference Share MOIC Amount" means an amount equal to the product of 1.1 multiplied by the Issue Price of the Relevant Auto Preference Share.

"Auto Redemption" means redemption of Auto Preference Shares in accordance with article 39.

"Auto Redemption Price" has the meaning given in article 39.2(e).

"Bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.

"Bankruptcy Law" means the Insolvency Act 1986, as amended from time to time (together with the rules and regulations made pursuant thereto), Title 11 of the U.S. Code, as amended from time to time (together with the rules and regulations made pursuant thereto) or the laws of any other jurisdiction or any political subdivision thereof relating to bankruptcy (or similar proceedings), insolvency, receivership, winding up, liquidation, reorganisation or relief of debtors.

"Base Aggregate Conversion Value" has the meaning given in article 40.2(c)(iii) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.2(c)(iii) with respect to a 2022 CPS Holder Optional Conversion.

"Board" means, in relation to the company, those directors (a) present at any meeting of the directors duly convened and held, or (b) represented in any written resolution passed in accordance with the Articles.

"Business Day" means a day (excluding Saturdays, Sundays and public holidays) on which banks generally are open in London for the transaction of normal banking business.

"Call" has the meaning given in article 49.

"Call Notice" has the meaning given in article 49.

"Change of Control" means:

- (a) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act")), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date of the Senior Preference Shares), directly or indirectly, of more than 50% of the total voting power of all classes of shares or other equivalents of the company then outstanding and normally entitled to vote in the election of Directors; or
- (b) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the company and its Restricted Subsidiaries taken as a whole to a person, other than a Restricted Subsidiary or one or more Permitted Holders.

"Chairman" has the meaning given in article 16.

"Chairman Of The Meeting" has the meaning given in article 75.

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company.

"Company Optional 2021 CPS Redemption" has the meaning given in article 40.3(a).

"Company Optional 2022 CPS Redemption" has the meaning given in article 41.3(a).

"Company's Lien" has the meaning given in article 47.

"Control" means:

- (a) in the case of a body corporate, the ownership of or the ability to direct:
 - (i) a majority of the issued shares entitled to vote for election of directors (or analogous persons);
 - (ii) the appointment or removal of directors having a majority of the voting rights exercisable at meetings of the board of directors on all or substantially all matters; or
 - (iii) a majority of the voting rights exercisable at general meetings of the shareholders on all or substantially all matters; or
- (b) in the case of a Fund, the Manager which Manages the Fund's investments shall have Control;
- (c) in the case of any other person, the ownership of or the ability to direct a majority of the voting rights in that person; or
- (d) in the case of any person, the direct or indirect possession of the power to direct or cause the direction of its management and policies (whether through the ownership of voting shares, by a management or advisory agreement, by contract, by agency or otherwise),

and **"Controlled"** shall be construed accordingly.

"Convertible Preference Shareholders" means the 2021 Convertible Preference Shareholders, the 2022 Convertible Preference Shareholders, or both, as the context requires.

"Convertible Preference Shares" means the 2021 Convertible Preference Shares, the 2022 Convertible Preference Shares, or both, as the context requires.

"CPS CoC Redemption" has the meaning given in article 40.4(a) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.4(a) with respect to a 2022 CPS Holder Optional Conversion.

"CPS CoC Redemption Price" has the meaning given in article 40.4(a) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.4(a) with respect to a 2022 CPS Holder Optional Conversion.

"CPS Company Redemption Price" has the meaning given in article 40.3(b) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.3(b) with respect to a 2022 CPS Holder Optional Conversion.

"CPS Conversion" means a CPS Holder Optional Conversion or a IPO/SPAC CPS Conversion.

"CPS Conversion Notice" has the meaning in article 40.2(b) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.2(b) with respect to a 2022 CPS Holder Optional Conversion.

"CPS Conversion Value" has the meaning given in article 40.2(c)(i) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.2(c)(i) with respect to a 2022 CPS Holder Optional Conversion.

"CPS Holder Optional Conversion" means a 2021 CPS Holder Optional Conversion, and/or a 2022 CPS Holder Optional Conversion, as the context requires.

"CPS Majority" in relation to an approval, means Convertible Preference Shareholders holding more than 75 per cent. of the Convertible Preference Shares, and aggregates 2021 Convertible Preference Shareholders with 2022 Convertible Preference Shareholders and 2021 Convertible Preference Shares with 2022 Convertible Preference Shares for the purposes of calculating such 75 per cent.

"CPS MOIC Return" means, in each case at the relevant time, the amount required to provide:

- (a) with respect to the 2021 Convertible Preference Shares, the relevant 2021 Convertible Preference Shareholder with a return of an amount being equal to the product of 2.0 multiplied by the aggregate Issue Price of the relevant 2021 Convertible Preference Shares; and
- (b) with respect to the 2022 Convertible Preference Shares, the relevant 2022 Convertible Preference Shareholder with a return of an amount being equal to the product of 2.5 multiplied by the aggregate Issue Price of the relevant 2022 Convertible Preference Shares.

"CPS OS Entitlement" has the meaning given in article 40.2(c) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.2(c) with respect to a 2022 CPS Holder Optional Conversion.

"CPS Redemption" means a CPS CoC Redemption or a Company Optional CPS Redemption.

"Deferred Shares" means the deferred shares of 1/3 pence each in the capital of the company.

"Deferred Shareholders" means the holders for the time being of the issued Deferred Shares.

"Director" means a director of the company, and includes any person occupying the position of director, by whatever name called and **"Directors"** means the Directors or any of them acting as the board of Directors of the company.

"Distribution Recipient" has the meaning given in article 65.

"Document" includes, unless otherwise specified, any Document sent or supplied in Electronic Form.

"Electronic Form" has the meaning given in section 1168 of the Companies Act 2006.

"Emergency Matter" means:

- (a) any circumstance(s) which result in or are likely to result in, in each case in the reasonable opinion of the Directors, the involuntary insolvency, winding up, liquidation, administration, receivership or other similar event of any Group Company under applicable Bankruptcy Law;
- (b) where the Group is otherwise in grave financial difficulty;
- (c) where the company needs to issue new Shares in order to generate proceeds for the purposes of a Senior Redemption;
- (d) where the Company needs to issue new Shares in order to generate proceeds for the purposes of an Auto Redemption following a Mandatory Auto Redemption Event,

in each case where the Directors consider it necessary in the circumstances not to comply with the notice requirements that would otherwise apply under article 13.3 article 15.5, article 77.4 or article 72.

"Employee" means an individual who is employed by any Group Company under the terms of an agreement with the relevant Group Company, and **"employ"**, **"employment"**, and **"contract of employment"** shall be construed accordingly.

"Executed" includes any mode of execution.

"First Lien Notes" means the senior secured notes due 2026 issued by McLaren Finance plc.

"Fully Paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been Paid to the company.

"Fund" means any fund, entity, partnership or other arrangement which is managed professionally for investment purposes.

"Group" means the company and each of its subsidiary undertakings from time to time and **"Group Company"** shall be construed accordingly.

"Group CEO" means a senior executive nominated by the Board from time to time.

"Hard Copy Form" has the meaning given in section 1168 of the Companies Act 2006.

"Holder" in relation to Shares and Warrants means the person whose name is entered in the register of members as the holder of such the Shares or in the register of the Warrants as the holder of such Warrants (as applicable).

"Independent Directors" has the meaning given in article 10.

"Independent Expert" means a firm of independent accountants or other firm of professional valuers of, in each case, international repute appointed by the company and approved by the Board.

"Independent Valuation" has the meaning given in article 40.2(c)(xi)(B) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.2(c)(xii)(C) with respect to a 2022 CPS Holder Optional Conversion.

"Inherent Conflict" has the meaning given in article 20.3.

"Insolvency Event" means:

- (a) the company or any of its Restricted Subsidiaries:
 - (i) commences a voluntary case under any applicable Bankruptcy Law or any other case to be adjudicated bankrupt or insolvent, or files for or has been granted a moratorium on payment of its debts, or files for bankruptcy or is declared bankrupt;
 - (ii) consents to the entry of an order for relief against it in an involuntary case or to the commencement of any bankruptcy or insolvency proceedings against it;
 - (iii) consents to the appointment of, or taking possession by, an administrator, custodian, receiver, liquidator, trustee, sequestrator or similar official of it or for all or substantially all of its property;
 - (iv) makes a general assignment for the benefit of its creditors;
 - (v) admits in writing its inability to pay its debts generally as they become due; or
 - (vi) files a petition or answer or consent seeking reorganisation for relief (other than a solvent reorganisation for purposes of transferring assets among the company and its Restricted Subsidiaries); or
- (b) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
 - (i) is for relief against the company or a Restricted Subsidiary in an involuntary case;
 - (ii) adjudges the company or a Restricted Subsidiary of the company bankrupt or insolvent, or seeks moratorium, reorganisation, arrangement, adjustment or composition of or in respect of the company or a Restricted Subsidiary;
 - (iii) appoints a custodian or administrator of the company or any Restricted Subsidiary; or

- (iv) orders the liquidation of the company or any Restricted Subsidiary (excluding, for the avoidance of doubt, any solvent winding-up or other solvent process);

and, in the case of clause (b) the order or decree remains unstayed and in effect for sixty (60) consecutive days,

provided that, notwithstanding the foregoing, a solvent winding-up of a dormant Group Company shall not constitute an Insolvency Event.

"Instrument" means a Document in Hard Copy Form.

"IPO/SPAC CPS Conversion" means a 2021 IPO/SPAC CPS Conversion and a 2022 IPO/SPAC CPS Conversion.

"Issue Date" means the date of issue of the relevant Share.

"Issue Price" means, in relation to any Share, the aggregate amount Fully Paid in respect of each such Share.

"Lien Enforcement Notice" has the meaning given in article 48.

"Liquidity Trigger Exit" has the meaning given to it in article 42.1.

"Managed" means a bona fide relationship management where the relevant managing person is bona fide primarily responsible for the investment decisions made by the managed party with respect to its holding of investor instruments, regardless of whether the relationship is characterised by the managing person and the managed party as a relationship of investment manager, investment adviser, general partner, trustee, agent or otherwise and **"Manage"** and **"Manager"** shall be construed in this context.

"Mandatory Auto Redemption" has the meaning given in article 39.2(b).

"Mandatory Auto Redemption Event" means the completion of a Senior Redemption of all the Senior Preference Shares for the time being outstanding.

"Mandatory Senior Redemption" means the occurrence of an event pursuant to which the company must redeem the Senior Preference Shares in accordance with article 38.2(c).

"Mandatory Senior Redemption Event" means the occurrence of one of the following events:

- (a) the seventh anniversary of the Issue Date of the Senior Preference Shares where there remains Senior Preference Shares in issue;
- (b) the completion of a Qualifying IPO;
- (c) the completion of a Change of Control;
- (d) the completion of a SPAC Transaction;
- (e) the occurrence of an Insolvency Event;
- (f) a McLaren Racing Limited Breach; or
- (g) any other event which the Senior Preference Shareholders (acting together) and the company agree will constitute a "Mandatory Senior Redemption Event" (for clarity, including as set out in any shareholders' agreement entered into between the shareholders and the company from time to time).

"Major Shareholder" means a Member who holds 10 per cent. or more in nominal value of the Ordinary Shares giving the right to attend and vote at a general meeting of the company, and any other Member defined as a Major Shareholder under any shareholders' agreement entered into between the shareholders and the company from time to time.

"McKal" means McKal Holdings Limited, a company incorporated in the British Virgin Islands, whose registered office is at 3076 Sir Francis Drake's Highway, PO Box 3463, Road Town, Tortola, British Virgin Islands VG1110.

"McLaren Racing Limited Breach" means a breach of covenants given by the company in respect of McLaren Racing Limited to the Senior Preference Shareholders from time to time.

"Member" has the meaning given in section 112 of the Companies Act 2006.

"Minimum Participation Conversion Value" has the meaning given in article 40.2(c)(iv) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.2(c)(iv) with respect to a 2022 CPS Holder Optional Conversion.

"Minimum Participation Post Money Equity Value" has the meaning given in article 40.2(c)(vi) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.2(c)(viii) with respect to a 2022 CPS Holder Optional Conversion.

"Minimum Post Money Convertible Participation" has the meaning given in article 40.2(c)(vii) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.2(c)(ix) with respect to a 2022 CPS Holder Optional Conversion.

"Non-Voting Director" means a Director of the company holding the same rights as a Voting Director except that such Non-Voting Director shall not have a right to vote in any forum, nor on any issue on which a Voting Director is entitled to vote.

"Office" means the registered office of the company.

"Optional Senior Redemption" has the meaning given in article 38.2(e).

"Ordinary Resolution" has the meaning given in section 282 of the Companies Act 2006.

"Ordinary Share Transaction" means a transaction with respect to the Ordinary Shares, including a sale of Ordinary Shares by an Ordinary Shareholder to a third party investor (for the avoidance of doubt, not being a Shareholder or an Affiliate or permitted transferee of a Shareholder) on fair and arm's length terms, an issuance of Ordinary Shares or options for Ordinary Shares by the company on fair and arm's length terms or an increase in investment in Ordinary Shares from any then-existing Shareholder (by way of subscription for Ordinary Shares or options or otherwise) on fair and arm's length terms and excluding the exercise of the Warrants and any other transactions expressed not to be an "Ordinary Share Transaction" in a shareholders' agreement between the company and its Shareholders from time to time.

"Ordinary Shareholders" means the holders for the time being of the issued Ordinary Shares.

"Ordinary Shares" means the issued ordinary shares of 1/3 pence each in the capital of the company having the rights and being subject to the restrictions set out in the Articles.

"OS Price" has the meaning given in articles 40.2(c)(xi) and 40.5(a) (as applicable) with respect to a 2021 CPS Holder Optional Conversion, and/or articles 41.2(c)(xiii) and 41.5(a) (as applicable) with respect to a 2022 CPS Holder Optional Conversion.

"Outstanding CPS Investment Amount" has the meaning given in article 40.2(c)(v) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.2(c)(v) with respect to a 2022 CPS Holder Optional Conversion.

"Paid" means paid or credited as paid.

"participate", in relation to a Directors' meeting, has the meaning given in article 14.

"Partly Paid" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been Paid to the company.

"Permitted Holders" means any person determined to be a "permitted holder" in any shareholders' agreement entered into between the shareholders and the company from time to time.

"PIF" means the Public Investment Fund of the Kingdom of Saudi Arabia.

"Post Money Factor" has the meaning given in article 40.2(c)(ix) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.2(c)(xi) with respect to a 2022 CPS Holder Optional Conversion.

"Pre Money Equity Value" has the meaning in article 40.2(c)(viii) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.2(c)(x) with respect to a 2022 CPS Holder Optional Conversion.

"Preference Shares" means the Senior Preference Shares, the Auto Preference Shares, the 2021 Convertible Preference Shares and the 2022 Convertible Preference Shares.

"Proxy Notice" has the meaning given in article 81.

"Qualifying IPO" means either (and in both cases whether initial or subsequent):

- (a) both (i) the admission of any of the Ordinary Shares (or the shares of any entity (including without limitation any Group Company) which owns substantially all of the assets of the Group at the time) to the Official List of the UK Listing Authority becoming effective; and (ii) the admission of any of the Ordinary Shares (or the shares of any entity which owns substantially all of the assets of the Group at the time) to trading on the London Stock Exchange's market for listed securities; or
- (b) the equivalent admission to trading to or permission to deal on a recognised stock exchange for the purposes of section 1005 of the UK Income Tax Act 2007 or any other public securities exchange becoming effective in relation to any of the Ordinary Shares (or the shares of any entity which owns substantially all of the assets of the Group at the time).

"Reference Transaction" has the meaning given in article 40.2(c)(xi)(B) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.2(c)(xiii)(C) with respect to a 2022 CPS Holder Optional Conversion.

"Relevant Auto Preference Shares" has the meaning given in article 39.2(e).

"Relevant Default Event" means any non-payment default or breach of financial covenant (as applicable) under Specified Indebtedness.

"Relevant MOIC Multiple" means:

- (a) prior to the first anniversary of the Issue Date, 1.40;

(b) on and from the first anniversary of the Issue Date until the second anniversary of the Issue Date, 1.45; and

(c) 1.50 thereafter.

"Restricted Subsidiaries" means:

(a) McLaren Holdings Limited;

(b) McLaren Automotive Limited;

(c) McLaren Finance plc;

(d) McLaren Automotive Events Limited;

(e) McLaren Automotive Inc.;

(f) McLaren Automotive Europe, Sociedad Limitada;

(g) McLaren Automotive Asia Pte Limited;

(h) McLaren Automotive Distribution (Shanghai) Company Limited;

(i) McLaren Services Limited; and

(j) McLaren Support Services Limited;

(k) McLaren NewCo Limited; and

(l) any other Subsidiary of McLaren NewCo Limited or the Company (other than McLaren Racing Limited and its Subsidiaries).

"Revolving Credit Facility" means the revolving credit facility made available under the agreement entered into on or about the date of this agreement between, among others, MHL, certain other Restricted Subsidiaries as guarantors, HSBC Bank plc as agent and BNY Mellon Corporate Trustee Services Limited as security agent.

"Seal" means the common seal of the company.

"Secretary" means the Secretary of the company or any other person appointed to perform the duties of the Secretary of the company, including a joint, assistant or deputy Secretary.

"Senior Annual Yield" shall have the meaning given in article 35.1(a).

"Senior Preference Shareholder" means the holders for the time being of the Senior Preference Shares.

"Senior Preference Shares" means the senior preference shares of £0.01 each in the capital of the company having the rights and being subject to the restrictions set out in these Articles.

"Senior Rate" has the meaning given in article 35.1(b).

"Senior Rate Step-up Event" means

(a) an Insolvency Event; or

(b) any other event which the Senior Preference Shareholders (acting together) and the company agree will constitute a "Senior Rate Step-up Event" (for clarity, including

as set out in any shareholders' agreement entered into between the shareholders and the company from time to time).

"Senior Redemption" means redemption of Senior Preference Shares, being either a Mandatory Senior Redemption or an Optional Senior Redemption, in each case, in accordance with article 38.

"Senior Redemption Date" means any date on which a Senior Redemption occurs in accordance with these Articles.

"Senior Redemption Price" has the meaning given in article 38.2(g).

"Shareholders" means any or all of the Ordinary Shareholders, the Convertible Preference Shareholders, the Auto Preference Shareholders, and the Senior Preference Shareholders, as the context requires.

"Shares" means the Ordinary Shares, the Deferred Shares, the Convertible Preference Shares, the Auto Preference Shares, and the Senior Preference Shares, as the context requires.

"SPAC Transaction" means any:

- (a) acquisition (which shall comprise an acquisition of all or substantially all of the shares or assets (as applicable)) of the Company (or any entity (including without limitation any Group Company) which owns substantially all of the assets of the Group at the time) by;
- (b) merger of the Company (or any entity (including without limitation any Group Company) which owns substantially all of the assets of the Group at the time or any Wholly-Owned Subsidiary of the Company) with; or
- (c) a sale by the Company or other Group Company of all, or substantially all, of the Group's business, assets and undertaking to,

in each case, any special purpose acquisition company or similar vehicle that is listed on any recognised stock exchange for the purposes of section 1005 of the UK Income Tax Act 2007 or any other public securities exchange.

"Special Resolution" has the meaning given in section 283 of the Companies Act 2006.

"Specified Indebtedness" means:

- (a) the First Lien Notes;
- (b) the Revolving Credit Facility; and
- (c) any refinancing of each such indebtedness, provided that, if applicable, such refinancing is conducted in accordance with any shareholders' agreement between the Company and its shareholders from time to time (including that the principal amount does not exceed the principal amount of indebtedness being refinancing, plus upfront fees and other reasonable and customary fees and expenses).

"SPS Major Shareholder" means:

- (a) Ares for so long as the Ares Group holds at least 10% of the Senior Preference Shares in issue from time to time; and
- (b) PIF for so long as PIF (and/or its Affiliates) holds at least 10% of the Senior Preference Shares in issue from time to time.

"SPS Majority" in relation to an approval, means the affirmative written consent of the Senior Preference Shareholders holding more than 50 per cent. of the Senior Preference Shares, provided that:

- (a) An **"SPS Majority"** shall include the affirmative written consent of each SPS Major Shareholder; and
- (b) where the SPS Major Shareholders have appointed Voting Directors in accordance with the Articles, such SPS Majority may be evidenced by the consent of each of the Voting Directors so appointed.

"SPS MOIC Amount" has the meaning given in article 38.2(g)(iii).

"SPS MOIC Return" means, in each case at the relevant time, the amount required to provide the relevant Senior Preference Shareholder with an amount equal to the product of the Relevant MOIC Multiple multiplied by the aggregate Issue Price of the Relevant Senior Preference Shares.

"SPS Stated Amount" means the aggregate Issue Price of all the Senior Preference Shares in issue at the relevant time *plus* any and all accrued Senior Annual Yield on those Senior Preference Shares that has been compounded in accordance with article 35.1(d).

"Stapled Warrants" means the Warrants that are stapled to the Senior Preference Shares.

"Subsidiary" has the meaning given in section 1159 of the Companies Act 2006.

"Total Sale" means a sale of 100% of the issued share capital in the company.

"Tranche" means each issuance of any 2022 Convertible Preference Share(s) which takes place on the same Issue Date.

"Tranched Base Aggregate Conversion Value" has the meaning given in article 41.2(c)(vi).

"Tranched Outstanding CPS Investment Amount" has the meaning given in article 41.2(c)(vii).

"Transmittee" means a person entitled to a share by reason of the death or Bankruptcy of a Member, or in consequence of the merger or consolidation of any Member, being a corporation, or otherwise by operation of law.

"Unconflicted Shareholders" has the meanings given in article 40.2(c)(xi)(B) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.2(c)(xiii)(C) with respect to a 2022 CPS Holder Optional Conversion.

"United Kingdom" means Great Britain and Northern Ireland.

"Unstapled Warrants" means the Warrants that are not stapled to the Senior Preference Shares.

"Voting Director" means a Director of the company who is entitled to exercise all rights of a Director including, but not limited to, the right to vote in any forum, and on any issue on which such Voting Director is entitled to vote.

"Warrant Instruments" means the warrant instruments executed by the company in July 2021 relating to each of the Stapled Warrants and the Unstapled Warrants.

"Warrant Participation" has the meaning given in article 40.2(c)(xii) with respect to a 2021 CPS Holder Optional Conversion, and/or article 41.2(c)(xiv) with respect to a 2022 CPS Holder Optional Conversion.

"Warrants" means the warrants issued by the company pursuant to the Warrant Instruments being warrants to purchase for nominal value a total of eight per cent of all of the Ordinary Shares in issue on a fully diluted basis on the terms and conditions of the Warrant Instruments.

"Writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the company.

2.3 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- (a) any subordinate legislation from time to time made under it; and
- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

2.4 clause and paragraph headings are inserted for ease of reference only and shall not affect construction.

3. **LIABILITY OF MEMBERS**

The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them.

SHARE CAPITAL

4. **SHARE CAPITAL OF THE COMPANY**

The share capital of the company shall be divided into the Senior Preference Shares, the Auto Preference Shares, the Convertible Preference Shares, Deferred Shares and the Ordinary Shares.

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

5. DIRECTORS' GENERAL AUTHORITY

Subject to the Articles and any shareholders' agreement between the company and the shareholders from time to time, the Directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

6. MEMBERS' RESERVE POWER

- 6.1 The Members may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 6.2 No such direction invalidates anything which the Directors have done before the passing of the resolution.

7. DIRECTORS MAY DELEGATE

- 7.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

- 7.2 Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated.

- 7.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

8. COMMITTEES

- 8.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

- 8.2 The Directors may co-opt persons other than Directors onto any such committee. Any such co-opted persons may enjoy voting rights in the committee. The co-opted members shall be less than one half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are Directors.

- 8.3 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

9. **ASSOCIATE DIRECTORS**

The Directors may appoint any person to any office or employment having a designation or title including the word "Director" and/or may attach such a designation or title to any existing office or employment with the company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "Director" in the designation or title of any such office or employment shall in no way imply that the holder is a Director of the company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a Director of the company for any of the purposes of the Articles.

DECISION-MAKING BY DIRECTORS

10. **NUMBER AND CLASS OF DIRECTORS**

- 10.1 There shall be two classes of Director (i) Voting Directors and (ii) Non-Voting Directors.
- 10.2 The maximum number of Voting Directors shall be 14. The minimum number of Voting Directors (other than Alternate Directors) shall be two.
- 10.3 The Directors may appoint two independent Voting Directors to the Board (the **"Independent Directors"**).
- 10.4 The Group CEO shall be appointed to the Board as a Voting Director.
- 10.5 Notwithstanding anything in these Articles, only the Members shall have the right to appoint any new Non-Voting Directors.

11. **DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 11.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision of Voting Directors at a meeting or a decision taken in accordance with article 12).
- 11.2 Where a statement in these Articles refers to an action or a decision to be taken by the Directors, such action or decision shall be taken collectively in accordance with these Articles unless expressly stated otherwise.
- 11.3 Where a statement in these Articles refers to an action or a decision to be taken by a or any Director, such action or decision shall be taken by any Director acting alone in accordance with these Articles unless expressly stated otherwise.

12. **UNANIMOUS DECISIONS**

- 12.1 A decision of the Directors is taken in accordance with this article when at least one Voting Director appointed by each Ordinary Shareholder or SPS Major Shareholder entitled (by virtue of these Articles and/or by any shareholders' agreement between the company and its Shareholders from time to time) to appoint a Voting Director, together with the Group CEO (for so long as they are appointed to the Board as a Voting Director) and, where appointed, the Independent Directors (except in each case for the time being where there is a vacancy) (each, for so long as appointed to the Board, an **"eligible Voting Director"**), indicate to each other by any means that they share a common view on a matter.
- 12.2 A decision made in accordance with article 12.1 may take the form of a resolution in writing where each eligible Voting Director has signed one or more copies of it, or to which each eligible Voting Director has otherwise indicated agreement in Writing.
- 12.3 A decision may not be taken in accordance with this article if the eligible Voting Directors would not have formed a quorum at such a meeting.

13. CALLING A DIRECTORS' MEETING

- 13.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Secretary (if any) to give such notice.
- 13.2 Notice of any Directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 13.3 Unless waived by the Directors, each Director shall be given not less than 10 Business Days' notice of all meetings of the Directors, except for Emergency Matters, a Liquidity Trigger Exit or a Relevant Default Event where the applicable notice period shall be such shorter period as is practicable in the circumstances.
- 13.4 Notice of a Directors meeting need not be in Writing.
- 13.5 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

14. PARTICIPATION IN DIRECTORS' MEETINGS

- 14.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 14.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 14.3 Subject to article 14.4, all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the Meeting is.
- 14.4 All Directors' meetings shall take place in England or in any other location the Board considers expedient.

15. QUORUM FOR DIRECTORS' MEETINGS

- 15.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 15.2 The quorum for Directors' meetings shall be:
- (a) at least one Director (or his Alternate) appointed by each Major Shareholder (and for these purposes any Director appointed jointly between all or any of them shall not

count), provided that at least one Director has been appointed by each Major Shareholder at the time the meeting is called;

- (b) the Director appointed by McKal, provided one has been appointed at the time the meeting is called; and
- (c) each of the Director(s) (or his Alternate(s)) appointed by an SPS Major Shareholder under article 23.2, provided that a Director has been appointed by an SPS Major Shareholder at the time the meeting is called.

15.3 Notwithstanding article 15.2, each Major Shareholder, each SPS Major Shareholder and McKal shall have the right to waive the requirement that the Voting Director appointed by it/them be present for the meeting to be quorate. If a Major Shareholder and/or an SPS Major Shareholder and/or McKal has not appointed a Director at such time then a quorum shall not require a Director appointed by that Major Shareholder or SPS Major Shareholder or McKal (as applicable), provided always that quorum shall require a minimum of two Voting Directors.

15.4 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision.

- (a) to appoint further Directors; or
- (b) to call a general meeting so as to enable the Members to appoint further Directors.

15.5 If a quorum is not present at a Directors' meeting within 30 minutes from the time specified in the relevant notice or if during the meeting a quorum ceases to be present, the meeting shall be adjourned for 7 days (or, in the case of Emergency Matters, a Liquidity Trigger Exit, a Senior Redemption, Auto Redemption or a Relevant Default Event, such shorter period as is practicable in the circumstances) to the same time and place and the Directors present at the adjourned meeting shall constitute a quorum.

16. **CHAIRING OF DIRECTORS' MEETINGS**

16.1 The Directors may appoint a Director to chair their meetings.

16.2 The person so appointed for the time being is known as the Chairman.

16.3 The Directors may terminate the Chairman's appointment at any time.

16.4 If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

17. **VOTING AT DIRECTORS' MEETINGS: GENERAL RULES**

17.1 The Voting Director(s) appointed by each Ordinary Shareholder entitled to appoint a Voting Director shall be entitled to cast one vote for every five per cent. of the Ordinary Shares held by their appointing Shareholder, subject to a minimum of one vote per Voting Director.

17.2 In the event that an Ordinary Shareholder has the right to appoint more than one Voting Director, the total number of votes entitled to be cast by those Voting Directors shall be allocated between those Voting Directors in such manner as the appointing Ordinary Shareholder may determine from time to time and as shall be notified by any such Ordinary Shareholder to the company in Writing.

17.3 The Voting Director(s) appointed by SPS Major Shareholders shall each be entitled to exercise one vote on decisions of the Board.

17.4 The Group CEO (for so long as they are appointed to the Board as a Voting Director) shall be entitled to exercise one vote on decisions of the Board.

17.5 Each Independent Director shall be entitled to exercise one vote on decisions of the Board.

17.6 For the avoidance of doubt, Non-Voting Directors shall not be entitled to a vote.

17.7 Subject to such disclosure as is required by law and the Articles, a Voting Director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision making process (including for this purpose any Directors' meeting or part of a Directors' meeting) for quorum and voting purposes.

18. **CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS**

18.1 If the numbers of votes for and against a proposal are equal, a casting vote will be awarded:

- (a) to the Chairman, provided that (i) the Chairman is not a board representative of any Ordinary Shareholder or (ii) the Chairman does not hold any Ordinary Shares; and
- (b) if sub-clause (a) does not apply, to a Voting Director appointed by the Ordinary Shareholder holding the largest proportion of Ordinary Shares in the capital of the company.

18.2 But this does not apply if, in accordance with the Articles, the Chairman is not to be counted as participating in the decision-making process for quorum or voting purposes.

19. **ALTERNATES VOTING AT DIRECTORS' MEETINGS**

A Voting Director who is also an Alternate Director has, in addition to a vote in its capacity as a Voting Director, a vote on behalf of each Appointor who is:

- (a) a Voting Director;
- (b) not participating in a Directors' meeting; and
- (c) would have been entitled to vote if they were participating in it.

20. **CONFLICTS OF INTEREST**

20.1 Subject to the Articles, and provided that he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
- (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
- (c) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any parent undertaking or Subsidiary undertaking of the company, or any Subsidiary undertaking of any parent undertaking of the company, or any body corporate in which any such parent undertaking or Subsidiary undertaking is interested,

and

- (i) unless the Directors decide otherwise shall not, by reason of his office, be accountable to the company for any remuneration or other benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;
- (ii) shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company as a result of holding any such office or employment with or being a party to any such transaction or arrangement or otherwise being interested in any such body corporate;
- (iii) shall not be required to disclose to the company, or use in performing his duties as a Director of the company, any information relating to any such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that office, employment, transaction, arrangement or interest; and
- (iv) may absent themselves from discussions, whether in meetings of the Directors or otherwise, and exclude themselves from the receipt or use of information, which will or may relate to that office, employment, transaction, arrangement or interest.

20.2 The Directors may authorise (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation), to the fullest extent permitted by law:

- (a) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- (b) a Director to accept or continue in any office, employment or position in addition to his office as a Director of the company (not being an office, employment or position which the Director is authorised to hold pursuant to article 20.1(b) and/or article 20.1(c)),

and may authorise the manner in which a conflict of interest arising out of such matter, office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises.

20.3 An "**Inherent Conflict**" is a situation where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company or any Group Company in circumstances where that situation arises as a direct or indirect result of the Director's relationship with the Shareholder who appointed him (or any of that Shareholder's Affiliates). In accordance with article 20.2, a Director is authorised to have an interest which constitutes an Inherent Conflict and a Voting Director who is subject to an Inherent Conflict may, subject to these Articles, vote as a Voting Director (and be counted in the quorum) on a decision concerning any such situation and attend a meeting, or participate in any discussion, relating to that situation and receive information or advice

received by the Company on such situations. Any reference in foregoing to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

20.4 Without prejudice to article 20.3, any authorisation pursuant to article 20.2 is effective only if:

- (a) the matter in question was proposed in Writing for consideration at a Directors' meeting, in accordance with normal procedures or in such other manner as the Directors may approve;
- (b) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- (c) in the case of a Voting Director the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

20.5 In relation to any matter, office, employment or position that has been authorised pursuant to article 20.2 (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

- (a) the Director shall not be required to disclose to the company, or use in performing his duties as a Director of the company, any information relating to such matter, or such office, employment or position, if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
- (b) the Director may absent themselves from discussions, whether in Directors' meetings or otherwise, and exclude themselves from the receipt or use of information, which will or may relate to that matter, or that office, employment or position; and
- (c) the Director shall not, by reason of his office as a Director of the company, be accountable to the company for any remuneration or other benefit which he derives from any such matter, or from any such office, employment or position.

21. **RECORDS OF DECISIONS TO BE KEPT**

The Directors must ensure that the company keeps a record, in Writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

22. **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the Articles and to any shareholders' agreement between the company and the Shareholders from time to time, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT OF DIRECTORS

23. **METHODS OF APPOINTING AND REMOVING DIRECTORS**

23.1 Subject to the terms of any shareholders' agreement between the company and its shareholders from time to time, a Major Shareholder may at any time and from time to time appoint one Director (being a person who is willing to act as a Director) for each whole multiple of ten (10) per cent. in nominal value of the Shares held by it (each Shareholder's ownership to be rounded to the nearest percentage point for the purposes of determining such percentage) giving the right to attend and vote at a general meeting of the company,

either to fill a vacancy or as an additional Director, and may remove any Director appointed by such Member from office. This right is subject to any maximum number of Directors for the time being in force.

- 23.2 Ares, for so long as Ares and/or any member of the Ares Group holds any Senior Preference Shares, may at any time and from time to time appoint one Voting Director (being a person who is willing to act as a Director), either to fill a vacancy or as an additional Director, and may remove such Voting Director, from office.
- 23.3 PIF, for so long as PIF and/or its Affiliates hold any Senior Preference Shares, may at any time and from time to time appoint one Voting Director (being a person who is willing to act as a Director), either to fill a vacancy or as an additional Director, and may remove such Voting Director, from office.
- 23.4 In the event that any Member, where relevant, ceases to hold the number of Shares required for the right to appoint a Director in accordance with articles 23.1 to 23.3 (inclusive), it or they will immediately remove such Director from the board and will indemnify and hold harmless the company against any liability arising out of any claim brought by the relevant Director against the company in connection with such removal and, pending such removal, such Director will not be entitled to attend and vote at board meetings.
- 23.5 Any appointment or removal of a Director under articles 23.1 through 23.3 shall be by notice served in accordance with article 86 to the company signed by or on behalf of the appointor or appointors, as applicable (which may consist of several Documents in the like form each signed by or on behalf of one or more appointors).
- 23.6 The appointment or removal shall take effect:
- (a) in the case of a notice delivered pursuant to article 87.1(a) or article 87.1(b), at the time of delivery; and
 - (b) in the case of a notice sent pursuant to article 87.1(c) or article 87.1(d), when the notice is deemed delivered in accordance with article 87.4 and 88.4,
- or on such later date (if any) specified in the notice.
- 23.7 On a Senior Redemption of all of the Senior Preference Shares for the time being outstanding, the Director(s) appointed by any SPS Major Shareholder shall automatically be removed from the Board without the need for notice in Writing from an SPS Major Shareholder or otherwise.

24. **TERMINATION OF DIRECTOR'S APPOINTMENT**

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- (b) a Bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms;
- (g) that person is convicted of a criminal offence involving fraud or dishonesty and the Directors resolve that he shall for that reason cease to be a Director; or
- (h) that person is removed as a Director in accordance with article 23.

25. **DIRECTORS' REMUNERATION**

25.1 Directors may undertake any services for the company that the Directors decide.

25.2 Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the company as Directors; and
- (b) for any other service which they undertake for the company.

25.3 Subject to the Articles, a Director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

25.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

26. **DIRECTORS' EXPENSES**

The company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the Holders of any class of Shares or of debentures of the company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

27. **APPOINTMENT AND REMOVAL OF ALTERNATES**

27.1 Any Director other than the Group CEO (for so long as they are appointed to the Board as a Voting Director) or an Independent Director (the "**Appointor**") may appoint as an Alternate any other Director, or any other person who is willing to act as a Director, and is permitted by law to do so, to:

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

in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor.

- 27.2 Any appointment or removal of an Alternate must be effected by notice in Writing to the company signed by the Appointor or in any other manner approved by the Directors.

28. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 28.1 An Alternate Director may act as Alternate Director for more than one Director and has the same rights in relation to any decision of the Directors as the Alternate's Appointor.

- 28.2 Except as the Articles specify otherwise, Alternate Directors:

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

- 28.3 A person who is an Alternate Director and also a Voting Director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor (where such appointer is a Voting Director), in addition to his own vote, on any decision of the Directors, but shall not be counted as more than one Director for the purposes of determining whether a quorum is present.

- 28.4 A person who is an Alternate Director but not a Voting Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
- (b) may participate in taking a decision in accordance with article 12 (but only if that person's Appointor has not so participated but would have been entitled to participate); and
- (c) shall not be counted as more than one Director for the purposes of articles 28.4(a) and 28.4(b).

- 28.5 An Alternate Director is not entitled to receive any remuneration from the company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the company.

29. TERMINATION OF ALTERNATE DIRECTORSHIP

An Alternate Director's appointment as an Alternate terminates:

- (a) when the Alternate's Appointor revokes the appointment by notice to the company in Writing specifying when it is to terminate;
- (b) on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the Alternate's Appointor;
- (d) when the Alternate's Appointor's appointment as a Director terminates; or
- (e) when the Alternate Director resigns his office by notice to the company.

SECRETARY

30. APPOINTMENT AND REMOVAL OF SECRETARY

- 30.1 Subject to the Articles, the Secretary (if any) shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by such appointor(s).
- 30.2 Two or more joint secretaries, each of whom shall have full authority to act alone and independently of each other, may be appointed pursuant to the provisions of this article 30.

PART 3
SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

31. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

Subject to the Articles and any shareholders' agreement between the Company and the Shareholders from time to time, but without prejudice to the rights attached to any existing share, the company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.

32. POWER TO ALLOT SHARES

32.1 None of the requirements of sections 561 and 562 of the Companies Act 2006 shall apply to the company.

32.2 Subject to the Companies Act 2006, for the purposes of these Articles, and unless otherwise specified in the terms of their allotment, all shares other than those issued to its subscribers on incorporation, shall be redeemable when and if re-designated as Deferred Shares (such re-designation to occur in accordance with these Articles and any shareholders' agreement between the company and its Shareholders from time to time, only).

33. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

33.1 The company may pay any person a commission in consideration for that person:

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

33.2 Any such commission may be Paid:

- (a) in cash, or in Fully Paid or Partly Paid Shares or other securities, or partly in one way and partly in the other; and
- (b) in respect of a conditional or an absolute subscription.

INTERESTS IN SHARES

34. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the Articles, the company is not in any way to be bound by or recognise any interest in a share other than the Holder's absolute ownership of it and all the rights attaching to it.

SHARE CAPITAL AND SHARE RIGHTS

The Shares shall have, and be subject to, the following rights and restrictions.

35. SHARE RIGHTS - INCOME

35.1 Senior Preference Shares

- (a) As regards income, the Senior Preference Shares shall entitle the Holders thereof, *pari passu* with any further Senior Preference Shares created to rank *pari passu* therewith as regards priority in respect of income, and in priority to any dividend or return of capital on any other class of Shares, to a fixed cumulative preferential

dividend on the SPS Stated Amount for the time being at the Senior Rate (the **"Senior Annual Yield"**).

- (b) The **"Senior Rate"** shall be determined in accordance with the following:
 - (i) the Senior Rate shall be a standard rate being the greater of: (1) 12.5% per annum; and (2) the Yield to Worst of the First Lien Notes plus 2.5% or 250 basis points (for the purposes of this article, the **"Standard Rate"**);
 - (ii) on and from the fifth anniversary of the Issue Date of the Senior Preference Shares in question, the Standard Rate shall increase by 3% or 300 basis points; and
 - (iii) the Senior Rate shall increase by 2% or 200 basis points where and for so long as a Senior Rate Step-up Event is continuing.
- (c) The Senior Annual Yield shall accrue on a daily basis in arrear and on the basis of a 365-day year.
- (d) The Senior Annual Yield on the Senior Preference Shares shall be payable by equal half-yearly instalments on 1 January and 1 July (each a **"Senior Annual Yield payment date"**) in cash, as and when such cash payment is declared by the Board, provided that to the extent such amount is not paid in cash on a Senior Annual Yield payment date, such amount shall be automatically compounded (regardless of whether or not declared by the Board) and deemed to be added to the SPS Stated Amount.
- (e) The Senior Preference Shares shall not confer any further right of participation in the income profits of the company.
- (f) The provisions of paragraphs (a) to (d) above are subject to any restrictions on the payment of dividends imposed by law.

35.2 **Auto Preference Shares**

The Auto Preference Shares shall not confer any right of participation in the income profits of the company. The foregoing shall not prejudice the Auto Preference Shareholders rights to receive proceeds in respect of their Auto Preference Shares as otherwise provided for in these Articles and any shareholders' agreement between the company and its Shareholders from time to time.

35.3 **Convertible Preference Shares**

The Convertible Preference Shares shall not confer any right of participation in the income profits of the company. The foregoing shall not prejudice the Convertible Preference Shareholders rights to receive proceeds in respect of their Convertible Preference Shares as otherwise provided for in these Articles and any shareholders' agreement between the company and its Shareholders from time to time.

35.4 **Ordinary Shares (and Warrants)**

If the Board resolves to declare dividends or distribute any sums in or in respect of any financial year (which it may only do with the consent or sanction of both an SPS Majority and a CPS Majority), such amounts shall, to the extent sufficient for the purpose, be applied to the Ordinary Shareholders and the Holders of any Warrants *pari passu* in proportion to their respective holdings of Ordinary Shares and Warrants (on a fully diluted basis, as if all Warrants had been exercised into Ordinary Shares in accordance with the terms of the Warrant Instruments).

35.5 **Deferred Shares**

The Deferred Shares shall not confer on the holders thereof any right of participation in the profits of the Company.

36. **SHARE RIGHTS – CAPITAL**

36.1 **Senior Preference Shares**

- (a) As regards capital, the Senior Preference Shares shall entitle the Holders thereof on a winding-up or on a reduction of capital involving a return of capital, *pari passu* with any further Senior Preference Shares created to rank *pari passu* therewith as regards priority in respect of capital, and in priority to any return of capital to any other class of Shares, to a payment equal to the Senior Redemption Price in respect of each such Senior Preference Share (as if the Senior Redemption Date were the date of such payment).
- (b) Upon the occurrence of any Mandatory Senior Redemption Event, any SPS MOIC Amount shall be automatically accelerated and added to the Senior Redemption Price in respect of the Senior Preference Shares in connection with any winding-up or a reduction of capital involving a return of capital.

36.2 **Auto Preference Shares**

As regards capital, the Auto Preference Shares shall entitle the Holders thereof on a winding-up or on a reduction of capital involving a return of capital, *pari passu* with any further Auto Preference Shares created to rank *pari passu* therewith as regards priority in respect of capital, and in priority to any return of capital to the Convertible Preference Shares, Deferred Shares and the Ordinary Shares, but behind any payments owed to the Senior Preference Shareholders, to a payment equal to the Auto Redemption Price in respect of each such Auto Preference Share.

36.3 **Convertible Preference Shares**

As regards capital, the Convertible Preference Shares shall entitle the Holders thereof on a winding-up or on a reduction of capital involving a return of capital, *pari passu* with any further Convertible Preference Shares created to rank *pari passu* therewith as regards priority in respect of capital, and in priority to any return of capital to the Deferred Shares and the Ordinary Shares, but behind any payments owed to the Senior Preference Shareholders and the Auto Preference Shareholders, to a payment equal to the greater of:

- (a) the CPS Company Redemption Price; and
- (b) the amount the Holders would receive under article 36.4 assuming all the Convertible Preference Shares were converted to Ordinary Shares in accordance with a CPS Holder Optional Conversion immediately prior to the return of capital.

36.4 **Ordinary Shares**

As regards capital, the Ordinary Shares shall entitle the Holders thereof on a winding-up or on a reduction of capital involving a return of capital, *pari passu* with any further Ordinary Shares created to rank *pari passu* therewith as regards priority in respect of capital, but behind any payments owed to the Senior Preference Shareholders, Auto Preference Shareholders and the Convertible Preference Shareholders, to the repayment of the capital paid up or credited as paid up on the Ordinary Shares and any surplus assets shall be divided amongst the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively (but subject to the application of article 36.3 and to retaining an amount to satisfy article 36.5).

36.5 **Deferred Shares**

As regards capital, the Deferred Shares shall entitle the Holders thereof on a winding-up or on a reduction of capital involving a return of capital, *pari passu* with any further Deferred Shares created to rank *pari passu* therewith as regards priority in respect of capital, but behind any payments owed to the Senior Preference Shareholders, Auto Preference Shareholders, the Convertible Preference Shareholders and Ordinary Shareholders, an aggregate sum (for every 1,000 Deferred Shares held by any single holder) of £1 each.

37. **SHARE RIGHTS – VOTING**

37.1 **Senior Preference Shares**

- (a) The Senior Preference Shares shall be non-voting shares.
- (b) Notwithstanding paragraph (a) and without prejudice to article 44 or the requirements of the Companies Act 2006, Senior Preference Shareholders shall have the right to vote, in accordance with this article, on any resolution that requires the consent of any one or more of the Senior Preference Shareholders under any shareholders' agreement between the Company and the Shareholders from time to time.
- (c) With respect to matters on which the Senior Preference Shareholders shall have a vote, every holder of Senior Preference Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative or proxy (not being themselves a Member entitled to vote) shall have one vote for every such Senior Preference Share of which they are a Holder.
- (d) For the avoidance of doubt, other than in connection with paragraph (b) above or in relation to article 43, the Senior Preference Shares shall not entitle the Holders thereof to receive notice of general meetings, or to attend or vote on any matter at general meeting.

37.2 **Auto Preference Shares**

- (a) The Auto Preference Shares shall be non-voting shares.
- (b) Notwithstanding paragraph (a) and without prejudice to article 44 or the requirements of the Companies Act 2006, Auto Preference Shareholders shall have the right to vote, in accordance with this article, on any resolution that requires the consent of any one or more of the Auto Preference Shareholders under any shareholders' agreement between the Company and the Shareholders from time to time.
- (c) With respect to matters on which the Auto Preference Shareholders shall have a vote, every holder of Auto Preference Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative or proxy (not being themselves a Member entitled to vote) shall have one vote for every such Auto Preference Share of which they are a Holder.
- (d) For the avoidance of doubt, other than in connection with paragraph (b) above or in relation to article 43, the Auto Preference Shares shall not entitle the Holders thereof to receive notice of general meetings, or to attend or vote on any matter at a general meeting.

37.3 **Convertible Preference Shares**

- (a) The Convertible Preference Shares shall be non-voting shares.

- (b) Notwithstanding paragraph (a), Convertible Preference Shareholders shall have the right to vote, in accordance with this article, on any resolution that requires the consent of any one or more (including a CPS Majority) of the Convertible Preference Shareholders under any shareholders' agreement between the Company and the Shareholders from time to time.
- (c) With respect to matters on which the Convertible Preference Shareholders shall have a vote, every holder of Convertible Preference Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative or proxy (not being themselves a Member entitled to vote) shall have one vote for every such Convertible Preference Share of which they are a Holder.
- (d) For the avoidance of doubt, other than in connection with paragraph (b) above or in relation to article 43, the Convertible Preference Shares shall not entitle the Holders thereof to receive notice of general meetings, or to attend or vote on any matter at general meeting.

37.4 **Ordinary Shares**

- (a) Every Holder of Ordinary Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative or proxy (not being themselves a Member entitled to vote) shall have one vote for every such Ordinary Share of which they are the Holder.
- (b) Every Holder of Senior Preference Shares that holds Warrants is entitled to receive notice of and attend general meetings but, for the avoidance of doubt, the Warrants shall not entitle the Holders thereof to vote on any matter at general meeting until exercised.

37.5 **Deferred Shares**

- (a) Other than in relation to article 43, the Deferred Shares are non-voting Shares.
- (b) For the avoidance of doubt, other than in relation to article 43, the Deferred Shares shall not entitle the Holders thereof to receive notice of general meetings, or to attend or vote on any matter at general meeting.
- (c) The company may at any time:
 - (i) appoint any person to execute (as agent on behalf of the Holders of any of the Deferred Shares) a transfer thereof and/or an agreement to transfer the same for no consideration to such person or persons as the company may determine as custodian thereof, provided that any such transfer shall be undertaken on a pro rata basis as amongst the Holders of the Deferred Shares;
 - (ii) purchase the same (in accordance with the provisions of the Companies Act 2006) for not more than an aggregate sum (for all the Deferred Shares held by any single Holder) of £1, without any requirement to obtain the consent or sanction of the Holders and, for the purposes of such purchase, to appoint a person to execute (on behalf of the Holders of the Deferred Shares) a contract for the sale to the Company of any Deferred Shares held by any such holders, provided that any such purchase shall be undertaken on a pro rata basis as amongst the Holders of the Deferred Shares; and/or
 - (iii) pending such transfer and/or purchase, to retain the certificates for such Deferred Shares.

38. **SHARE RIGHTS – CONVERSION AND REDEMPTION OF SENIOR PREFERENCE SHARES**

38.1 **Conversion of Senior Preference Shares**

A Senior Preference Share shall be convertible into Ordinary Share(s) in the circumstances and in the manner set out in article 42.

38.2 **Redemption of Senior Preference Shares**

- (a) Redemption of the Senior Preference Shares shall be made in accordance with this article 38.2.
- (b) Where a Mandatory Senior Redemption Event has occurred or is reasonably likely to occur, an SPS Majority may waive the requirement for the company to redeem the Senior Preference Shares in connection with that Mandatory Senior Redemption Event through a Mandatory Senior Redemption in accordance with article 38.2(c) by serving a notice in Writing to the company at any time prior to any such Mandatory Senior Redemption. For clarity, any such waiver in accordance with this article will only apply to the Mandatory Senior Redemption Event(s) set out in the waiver and will not apply to any other Mandatory Senior Redemption Events.
- (c) Subject always to article 38.2(f), the company shall redeem the Senior Preference Shares in each case, at the Senior Redemption Price per Senior Preference Share (a **"Mandatory Senior Redemption"**) immediately upon the occurrence of the Mandatory Senior Redemption Event unless waived by a SPS Majority in accordance with article 38.2(b).
- (d) Other than as stated above, there shall be no obligation on the company to redeem any of the Senior Preference Shares.
- (e) Subject always to article 38.2(f) and upon reasonable notice (in Writing) by the company to the Senior Preference Shareholders (which shall be not less than twenty (20) Business Days), the company may redeem some or all of the outstanding Senior Preference Shares, provided that if the company elects not to redeem all of the outstanding Senior Preference Shares it must redeem no less than £40 million in SPS Stated Amount, in any case at the Senior Redemption Price with respect to the relevant Senior Preference Shares (an **"Optional Senior Redemption"**). An Optional Senior Redemption of some, but not all, of the Senior Preference Shares shall be made amongst the Holders thereof pro rata to their holding of Senior Preference Shares.
- (f) Redemption of the Senior Preference Shares is subject to any restrictions on redemption imposed by law.
- (g) Upon a Senior Redemption, there shall be paid, to each Senior Preference Shareholder in respect of the relevant number of Senior Preference Shares held by them which are to be redeemed (the **"Relevant Senior Preference Shares"**), an amount (the **"Senior Redemption Price"**) equal to the aggregate of:
 - (i) an amount equal to the SPS Stated Amount in respect of the Relevant Senior Preference Shares; *plus*
 - (ii) an amount (if any) equal to the aggregate Senior Annual Yield which has accrued but has not been paid in cash or compounded in accordance with article 35.1(d) in respect of each of the Relevant Senior Preference Shares; *plus*

- (iii) (if required) such amount (if any) which, when added to the SPS Stated Amount in respect of the Relevant Senior Preference Shares equals the SPS MOIC Return in respect of the Relevant Senior Preference Shares ("**SPS MOIC Amount**"). In calculating the SPS MOIC Amount:
 - (A) the SPS Stated Amount shall exclude any amount accrued as a result of any Senior Rate Step-up Event;
 - (B) for the avoidance of doubt, the SPS Stated Amount shall not include any amount payable as a result of any return (whether paid in cash or otherwise) arising from or in connection with any Warrants; and
 - (C) any amounts set off against the Issue Price of the Senior Preference Shares shall be disregarded.
- (h) Upon a Senior Redemption, the Senior Preference Shareholder must promptly deliver a Senior Preference Share certificate for the Senior Preference Shares subject to the Senior Redemption (or an indemnity in form reasonably satisfactory to the Board in respect of any lost certificate) and the company shall cancel the certificate. If any certificate so delivered to the company includes any Senior Preference Shares which are not to be redeemed on that occasion, a fresh certificate for such unredeemed Senior Preference Shares shall be issued to the Holder as soon as practicable and in any event within ten (10) Business Days of the Senior Redemption Date.
- (i) For the avoidance of doubt, on a Senior Redemption:
 - (i) the company is not required to redeem, purchase or otherwise deal in the Warrants, or any Ordinary Shares resulting from the exercise of a Warrant; and
 - (ii) the holders of the Warrants are not required to exercise such Warrants.

39. **SHARE RIGHTS – CONVERSION AND REDEMPTION OF AUTO PREFERENCE SHARES**

39.1 **Conversion of Auto Preference Shares**

An Auto Preference Share shall be convertible into Ordinary Share(s) in the circumstances and in the manner set out in article 42.

39.2 **Redemption of Auto Preference Shares**

- (a) Redemption of the Auto Preference Shares shall be made in accordance with this article 39.2.
- (b) Subject always to article 39.2(d), the company shall redeem the Auto Preference Shares in each case, at the Auto Redemption Price per Auto Preference Share (a "**Mandatory Auto Redemption**") immediately upon the occurrence of the Mandatory Auto Redemption Event.
- (c) Other than as stated above, there shall be no obligation on the company to redeem any of the Auto Preference Shares.
- (d) Redemption of the Auto Preference Shares is subject to any restrictions on redemption imposed by law.
- (e) Upon a Mandatory Auto Redemption, there shall be paid, to each Auto Preference Shareholder in respect of the relevant number of Auto Preference Shares held by them which are to be redeemed (the "**Relevant Auto Preference Shares**"), an

amount (the **"Auto Redemption Price"**) equal to the aggregate of the Auto Preference Share MOIC Amount in respect of the Relevant Auto Preference Shares.

- (f) Upon an Auto Redemption, the Auto Preference Shareholder must promptly deliver an Auto Preference Share certificate for the Auto Preference Shares subject to the Auto Redemption (or an indemnity in form reasonably satisfactory to the Board in respect of any lost certificate) and the company shall cancel the certificate.

40. **SHARE RIGHTS – CONVERSION AND REDEMPTION OF 2021 CONVERTIBLE PREFERENCE SHARES**

40.1 **Conversion of 2021 CPS**

Where one of the circumstances in article 42.1 or article 42.2 occurs, a 2021 Convertible Preference Share shall convert into Ordinary Share(s) in the circumstances and in the manner set out therein, and articles 40.2 to 40.6 (inclusive) shall not apply.

40.2 **2021 CPS Holder Optional Conversion**

- (a) Subject to paragraph (d), a 2021 Convertible Preference Share shall be convertible at any time into such number of Ordinary Shares as is equal to the CPS OS Entitlement.
- (b) A 2021 Convertible Preference Shareholder may at any time request that the company provide it with an OS Price, by providing notice in Writing to the company of such request. Following such request, the company shall, as soon as reasonably practicable following receipt of such notice, so provide the 2021 Convertible Preference Shareholder with an OS Price and the 2021 Convertible Preference Shareholder shall have the right (but no obligation) to require that some or all of its 2021 Convertible Preference Shares are converted into Ordinary Shares, being a **"2021 CPS Holder Optional Conversion"**, by further notice in Writing to the company (the **"CPS Conversion Notice"**).
- (c) The **"CPS OS Entitlement"** shall be the result of:

$$\frac{\text{CPS Conversion Value}}{\text{OS Price}}$$

Where:

- (i) **"CPS Conversion Value"** means the amount, per 2021 Convertible Preference Share, as is equal to the result of the Aggregate Conversion Value divided by the total number of 2021 Convertible Preference Shares in issue as at the date of the CPS Conversion Notice;
- (ii) **"Aggregate Conversion Value"** means the greater of the Base Aggregate Conversion Value and the Minimum Participation Conversion Value;
- (iii) **"Base Aggregate Conversion Value"** on any date means the product of the Outstanding CPS Investment Amount and the 2021 IRR Return on such date;
- (iv) **"Minimum Participation Conversion Value"** means such amount as is equal to the product of the Minimum Participation Post Money Equity Value and the Minimum Post Money Convertible Participation;
- (v) **"Outstanding CPS Investment Amount"** means the product of the Issue Price per 2021 Convertible Preference Share multiplied by the total number of 2021 Convertible Preference Shares in issue as at the date of the CPS Conversion Notice;

- (vi) **"Minimum Participation Post Money Equity Value"** means the result of the Pre-Money Equity Value divided by the Post Money Factor;
- (vii) **"Minimum Post Money Convertible Participation"** means the result of the Base Aggregate Conversion Value divided by £2.55 billion;
- (viii) **"Pre-Money Equity Value"** means the product of the OS Price and the total number of Ordinary Shares in issue as at the date of the CPS Conversion Notice;
- (ix) **"Post Money Factor"** means the greater of: (A) 0.01%; and (B) the result of 100% minus the Warrant Participation minus the Aggregate Minimum Post Money Convertible Participation;
- (x) **"Aggregate Minimum Post Money Convertible Participation"** means the aggregate of the Minimum Post Money Convertible Participation calculated under article 41.2(c)(viii) and the Minimum Post Money Convertible Participation calculated above under article 40.2(c)(vii) above;
- (xi) **"OS Price"** means, subject to article 40.5(a) (where applicable), the price per Ordinary Share:
 - (A) based on the value ascribed to the Ordinary Shares at the last Ordinary Share Transaction which took place after the Issue Date of the 2021 Convertible Preference Shares, but prior to the date of the CPS Conversion Notice, provided that, subject to article 41.2(c)(xiii)(A), the relevant 2021 Convertible Preference Shareholder (acting reasonably, and where multiple 2021 Convertible Preference Shareholders have requested an OS Price at the same time, acting with a majority approval of the relevant 2021 Convertible Preference Shareholders) accepts such reference price represents fair and arm's length value for such Ordinary Shares (a **"Reference Transaction"**); or
 - (B) if the relevant 2021 Convertible Preference Shareholder(s) does/do not accept the Reference Transaction described in paragraph (A) above, the mean of two valuations determined by two different Independent Experts. The Independent Experts shall be appointed as follows: (1) the executive management team shall nominate three Independent Experts for consideration by the Board and the holders of a majority of the Ordinary Shares excluding for this purpose the Ordinary Shares held by the Holders of 2021 Convertible Preference Shares and their Permitted Transferees (as such phrase may be defined in any shareholders' agreement entered into between the shareholders and the company from time to time) (**"Unconflicted Shareholders"**); (2) the Board and the Unconflicted Shareholders shall agree on two Independent Experts to make determinations; (3) where no such agreement is forthcoming after 5 Business Days following the recommendation from management, two Independent Experts shall be appointed by The Institute of Chartered Accountants in England and Wales. Each Independent Expert shall be instructed (on the same terms of reference) to determine the price per Ordinary Share using prevailing industry valuation techniques that shall be consistent with the valuation techniques of any other Independent Expert appointed and in respect of the same point in time, and shall act as experts and not as arbitrator. The mean of the two Independent Experts' valuations shall be final and binding on the company and the 2021 Convertible Preference Shareholders. Where an Independent Expert provides a range for the price per Ordinary Share (rather than a single specific

price per Ordinary Share), the valuation for the purposes of calculating the mean shall be the midpoint of that given range. Such process being an **"Independent Valuation"**.

The costs of the Independent Experts for an Independent Valuation shall be met by the company, provided that where (1) the OS Price is being determined for the purposes of a CPS Holder Optional Conversion; and (2) either there has been a Reference Transaction or an Independent Valuation in the six-month period prior to the date of the CPS Conversion Notice, the company may request that the OS Price based on the Reference Transaction or the Independent Valuation (as applicable) be used, and where the relevant 2021 Convertible Preference Shareholder(s) decline such request (such requests and acceptance or declination to be communicated through notice(s) given under paragraph (b) above), the costs of the Independent Experts shall be borne by the relevant 2021 Convertible Preference Shareholder(s).

- (xii) **"Warrant Participation"** means the maximum percentage of the company's fully diluted share capital that would be owned in aggregate by holders of the Warrants and any other instrument (other than the 2021 Convertible Preference Shares and the 2022 Convertible Preference Shares and ignoring for these purposes any conversion of any instrument in accordance with article 42) that is or may be capable in accordance with its terms of being converted into Ordinary Shares (at any time in the present or future).
- (d) A 2021 CPS Holder Optional Conversion shall not occur where to effect the CPS Holder Optional Conversion would trigger a Change of Control (or equivalent change of control) of the company.
- (e) Upon receipt of a CPS Conversion Notice, the company shall confirm in Writing to the relevant 2021 Convertible Preference Shareholder(s) whether paragraph (d) applies as soon as reasonably practicable and in any event within five (5) Business Days.
- (f) Provided the company confirms the 2021 CPS Holder Optional Conversion is not prohibited by paragraph (d), upon delivery to the company of the Convertible Preference Share certificate(s) relating to the 2021 Convertible Preference Shares for conversion (or an indemnity in form reasonably satisfactory to the Board in respect of any lost certificate) the company shall do all things necessary to effect the conversion of such 2021 Convertible Preference Shares to the requisite number of Ordinary Shares and to issue the Holder(s) with share certificates for such Ordinary Shares. If any certificate so delivered to the company includes any 2021 Convertible Preference Share(s) which are not to be converted on that occasion, a fresh certificate for such 2021 Convertible Preference Shares shall be issued to the Holder. The Board shall ensure the company complies with this article as soon as practicable after receiving a CPS Conversion Notice and in any event within ten (10) Business Days.
- (g) The Company and the Ordinary Shareholders agree that this article 40.2 shall not be amended without the unanimous consent of the Ordinary Shareholders.

40.3 **Company Optional 2021 CPS Redemption**

- (a) Any time after the second anniversary of the Issue Date of the 2021 Convertible Preference Shares, the company may redeem the entire class of 2021 Convertible Preference Shares (and no less than the entire class), such decision to redeem to be made by the Board and (if applicable) in accordance with any shareholders' agreement between the company and the Shareholders from time to time, and notified to the Holders of the 2021 Convertible Preference Shares in Writing (the **"Company Optional 2021 CPS Redemption"**). Notwithstanding the foregoing,

no Company Optional 2021 CPS Redemption can occur other than from the proceeds of an issuance of new Shares ranking junior in priority to the Senior Preference Shares and Auto Preference Shares in all respects, unless and until:

- (i) a Senior Redemption of all the Senior Preference Shares for the time being outstanding has occurred; and
 - (ii) an Auto Redemption of all the Auto Preference Shares for the time being outstanding has occurred.
- (b) Where the company makes an optional redemption under paragraph (a), the redemption shall be in cash at a price equal to the greatest of:
- (i) the product of the Issue Price per 2021 Convertible Preference Share and the 2021 IRR Return on such optional redemption date;
 - (ii) an amount per 2021 Convertible Preference Share which results in the CPS MOIC Return;
 - (iii) the cash value of the Ordinary Shares the 2021 Convertible Preference Shareholder would receive per 2021 Convertible Preference Share if there was a 2021 CPS Holder Optional Conversion immediately prior to any redemption,
- (the "**CPS Company Redemption Price**").
- (c) The company shall pay to the Holders (or the first named Holder in the register of members of the company if more than one) of the 2021 Convertible Preference Shares the CPS Company Redemption Price due and shall deem any relevant share certificates relating to the 2021 Convertible Preference Share to be cancelled thereafter.

40.4 **Redemption on Change of Control**

- (a) On the occurrence of a Change of Control (other than a Qualifying IPO, a SPAC Transaction or a Total Sale), holders of a majority in value of the 2021 Convertible Preference Shares in issue may elect to require the company to redeem all (but not fewer than all) of the 2021 Convertible Preference Shares in cash at an amount per 2021 Convertible Preference Share equal to the CPS Company Redemption Price (in aggregate, the "**CPS CoC Redemption Price**"), such election to be made by notice in Writing to the company and where such notice is received, but subject always to article 40.7(b) and the prior occurrence of a Senior Redemption in respect of all the Senior Preference Shares in accordance with article 38.2 and an Auto Redemption in respect of all the Auto Preference Shares in accordance with article 39.2, the company shall so redeem the 2021 Convertible Preference Shares in accordance with this article (a "**CPS CoC Redemption**").
- (b) Upon delivery of the 2021 Convertible Preference Share certificates (or an indemnity in form reasonably satisfactory to the Board in respect of any lost certificate) the company shall pay to such Holder (or the first named Holder in the register of members of the company if more than one) the CPS CoC Redemption Price due to him in accordance with this article and shall cancel the certificate. Pending delivery of such certificate or indemnity in respect of any 2021 Convertible Preference Shares to be redeemed, the company shall, on the occurrence of the relevant Change of Control transaction, pay the CPS CoC Redemption Price due into a separate bank account in the company's name and if and when the Holder shall deliver up his certificate or certificates for the relevant 2021 Convertible Preference Shares to the company such Holder shall thereupon be paid the relevant CPS CoC Redemption Price without interest.

- (c) In the event of a Total Sale, each 2021 Convertible Preference Share shall entitle the 2021 Convertible Preference Shareholder to the CPS Company Redemption Price, provided that: (i) such amount is available from the net proceeds of the Total Sale; and (ii) the Senior Preference Shareholders and Auto Preference Shareholders have first been paid their full entitlement to such net proceeds of the Total Sale.

40.5 **Conversion on Qualifying IPO/SPAC Transaction**

- (a) On the occurrence of a Qualifying IPO or a SPAC Transaction, all of the 2021 Convertible Preference Shares shall be automatically converted into Ordinary Shares in accordance with the process for a 2021 CPS Holder Optional Conversion without the need for any Holders to notify the company in Writing or otherwise, being an **"IPO/SPAC CPS Conversion"**, provided that the OS Price on an IPO/SPAC Conversion shall mean the Qualifying IPO or SPAC Transaction valuation of the company (as applicable) and in each case determined pro forma of the IPO/SPAC CPS Conversion.
- (b) Prior to completion of the relevant Qualifying IPO or SPAC Transaction the company shall do all things necessary to effect the conversion of the 2021 Convertible Preference Shares to the requisite number of Ordinary Shares and to issue the Holder(s) with share certificates for such Ordinary Shares.

40.6 **Conversion on a CPS Majority**

Where article 41.2(d) applies, all Holders of 2021 Convertible Preference Shares shall, subject to article 40.2(d), be deemed to have made a request under article 40.2(b) for an OS Price and to have elected to convert their 2021 Convertible Preference Shares at the OS Price. The company may appoint any person to execute (as agent on behalf of any Holder of 2021 Convertible Preference Shares that has not voted with the CPS Majority for the purposes of article 41.2(d)) any documentation required to be completed by such 2021 Convertible Preference Shareholders under these Articles or at law in order to effect the conversion in accordance with article 40.2.

40.7 **General provisions**

- (a) Other than as stated above, there shall be no obligation on the company to redeem any of the 2021 Convertible Preference Shares.
- (b) Redemption of the 2021 Convertible Preference Shares is subject to any restrictions on redemption imposed by law.

41. **SHARE RIGHTS – CONVERSION AND REDEMPTION OF 2022 CONVERTIBLE PREFERENCE SHARES**

41.1 **Conversion of 2022 CPS**

Where one of the circumstances in article 42.1 or article 42.2 occurs, a 2022 Convertible Preference Share shall convert into Ordinary Share(s) in the circumstances and in the manner set out therein, and articles 41.2 to 41.5 (inclusive) shall not apply.

41.2 **2022 CPS Holder Optional Conversion**

- (a) Subject to paragraph (e), a 2022 Convertible Preference Share shall be convertible at any time into such number of Ordinary Shares as is equal to the CPS OS Entitlement.
- (b) A 2022 Convertible Preference Shareholder may at any time request that the company provide it with an OS Price, by providing notice in Writing to the company of such request. Following such request, the company shall, as soon as reasonably

practicable following receipt of such notice, so provide the 2022 Convertible Preference Shareholder with an OS Price and the 2022 Convertible Preference Shareholder shall have the right (but no obligation) to require that some or all of its 2022 Convertible Preference Shares are converted into Ordinary Shares, being a **"2022 CPS Holder Optional Conversion"**, by further notice in Writing to the company (the **"CPS Conversion Notice"**).

- (c) The **"CPS OS Entitlement"** shall be the result of:

$$\frac{\text{CPS Conversion Value}}{\text{OS Price}}$$

Where:

- (i) **"CPS Conversion Value"** means the amount, per 2022 Convertible Preference Share, as is equal to the result of the Aggregate Conversion Value divided by the total number of 2022 Convertible Preference Shares in issue as at the date of the CPS Conversion Notice;
- (ii) **"Aggregate Conversion Value"** means the greater of the Base Aggregate Conversion Value and the Minimum Participation Conversion Value;
- (iii) **"Base Aggregate Conversion Value"** means:
 - (A) where there only a single Tranche of 2022 Convertible Preference Shares in issue as at the date of the CPS Conversion Notice, the product of the Outstanding CPS Investment Amount and the 2022 IRR Return on such date; and
 - (B) where there are multiple Tranches of 2022 Convertible Preference Shares in issue as at the date of the CPS Conversion Notice, the aggregate of the Tranched Base Aggregate Conversion Values;
- (iv) **"Minimum Participation Conversion Value"** means such amount as is equal to the product of the Minimum Participation Post Money Equity Value and the Minimum Post Money Convertible Participation;
- (v) **"Outstanding CPS Investment Amount"** means the product of the Issue Price per 2022 Convertible Preference Share multiplied by the total number of 2022 Convertible Preference Shares in issue as at the date of the CPS Conversion Notice;
- (vi) **"Tranched Base Aggregate Conversion Value"** means, with respect to each Tranche, the product of the applicable Tranched Outstanding CPS Investment Amount and the applicable 2022 IRR Return as at the date of the CPS Conversion Notice;
- (vii) **"Tranched Outstanding CPS Investment Amount"** means, with respect to each Tranche, the product of the Issue Price per 2022 Convertible Preference Share in the relevant Tranche multiplied by the total number of 2022 Convertible Preference Shares issued in that Tranche as at the date of the CPS Conversion Notice;
- (viii) **"Minimum Participation Post Money Equity Value"** means the result of the Pre-Money Equity Value divided by the Post Money Factor;
- (ix) **"Minimum Post Money Convertible Participation"** means the result of the Base Aggregate Conversion Value divided by £2.55 billion;

- (x) **"Pre-Money Equity Value"** means the product of the OS Price and the total number of Ordinary Shares in issue as at the date of the CPS Conversion Notice;
- (xi) **"Post Money Factor"** means the greater of: (A) 0.01%; and (B) the result of 100% minus the Warrant Participation minus the Aggregate Minimum Post Money Convertible Participation;
- (xii) **"Aggregate Minimum Post Money Convertible Participation"** means the aggregate of the Minimum Post Money Convertible Participation calculated under article 40.2(c)(vii) and the Minimum Post Money Convertible Participation calculated above under article 41.2(c)(ix) above;
- (xiii) **"OS Price"** means, subject to article 41.5(a) (where applicable), the price per Ordinary Share:
 - (A) where:
 - (aa) the OS Price is to be calculated for the purposes of determining the CPS Company Redemption Price under articles 41.3 or 41.4 and the 2021 Convertible Preference Shares are to be redeemed at the same time under articles 40.3 or 40.4 (as applicable) respectively; or
 - (bb) the OS Price is to be calculated for the purposes of a conversion under articles 41.2(d) and 40.6,

determined under article 40.2, provided that a majority of the Convertible Preference Shareholders (with 2021 Convertible Preference Shareholders and 2022 Convertible Preference Shareholders being aggregated for this purpose) shall determine whether the Reference Transaction (as determined under article 40.2) is acceptable in such circumstances (as opposed to a majority of the 2021 Convertible Preference Shareholders);
 - (B) subject to paragraph (A) above (where applicable), based on the value ascribed to the Ordinary Shares at the last Ordinary Share Transaction which took place after the Issue Date of the 2022 Convertible Preference Shares, but prior to the date of the CPS Conversion Notice, provided that the relevant 2022 Convertible Preference Shareholder(s) (acting reasonably, and where multiple 2022 Convertible Preference Shareholders have requested an OS Price at the same time, acting with a majority approval of the relevant 2022 Convertible Preference Shareholders) accepts such reference price represents fair and arm's length value for such Ordinary Shares (a **"Reference Transaction"**); or
 - (C) if the relevant 2022 Convertible Preference Shareholder(s) does/do not accept the Reference Transaction described in paragraphs (A) or (B) above, the mean of two valuations determined by two different Independent Experts. The Independent Experts shall be appointed as follows: (1) the executive management team shall nominate three Independent Experts for consideration by the Board and the holders of a majority of the Ordinary Shares excluding for this purpose the Ordinary Shares held by the Holders of 2022 Convertible Preference Shares and their Permitted Transferees (as such phrase may be defined in any shareholders' agreement entered into between the shareholders and the company from time to time) (**"Unconflicted Shareholders"**);

(2) the Board and the Unconflicted Shareholders shall agree on two Independent Experts to make determinations; (3) where no such agreement is forthcoming after 5 Business Days following the recommendation from management, two Independent Experts shall be appointed by The Institute of Chartered Accountants in England and Wales. Each Independent Expert shall be instructed (on the same terms of reference) to determine the price per Ordinary Share using prevailing industry valuation techniques that shall be consistent with the valuation techniques of any other Independent Expert appointed and in respect of the same point in time, and shall act as experts and not as arbitrator. The mean of the two Independent Experts' valuations shall be final and binding on the company and the 2022 Convertible Preference Shareholders. Where an Independent Expert provides a range for the price per Ordinary Share (rather than a single specific price per Ordinary Share), the valuation for the purposes of calculating the mean shall be the midpoint of that given range. Such process being an **"Independent Valuation"**.

The costs of the Independent Experts for an Independent Valuation shall be met by the company, provided that where (1) the OS Price is being determined for the purposes of a CPS Holder Optional Conversion; and (2) either there has been a Reference Transaction or an Independent Valuation in the six-month period prior to the date of the CPS Conversion Notice, the company may request that the OS Price based on the Reference Transaction or the Independent Valuation (as applicable) be used, and where the relevant 2022 Convertible Preference Shareholder(s) decline such request (such requests and acceptance or declination to be communicated through notice(s) given under paragraph (b) above), the costs of the Independent Experts shall be borne by the relevant 2022 Convertible Preference Shareholder(s).

- (xiv) **"Warrant Participation"** means the maximum percentage of the company's fully diluted share capital that would be owned in aggregate by holders of the Warrants and any other instrument (other than the 2021 Convertible Preference Shares and the 2022 Convertible Preference Shares and ignoring for these purposes any conversion of any instrument in accordance with article 42) that is or may be capable in accordance with its terms of being converted into Ordinary Shares (at any time in the present or future).
- (d) Where the Holders of all of the 2022 Convertible Preference Shares in issue at the relevant time wish to convert their 2022 Convertible Preference Shares under this article 41.2, but the 2021 Convertible Preference Shares have not fully converted or been redeemed, such Holders may notify the Company in writing. Following receipt of such notice, the Company shall within ten Business Days, request of the Convertible Preference Shareholders whether a CPS Majority supports the full conversion of the remaining 2021 Convertible Preference Shares. Where a CPS Majority consent is obtained, article 40.6 shall apply.
- (e) A 2022 CPS Holder Optional Conversion shall not occur where to effect the CPS Holder Optional Conversion would trigger a Change of Control (or equivalent change of control) of the company.
- (f) Upon receipt of a CPS Conversion Notice, the company shall confirm in Writing to the relevant 2022 Convertible Preference Shareholder(s) whether paragraph (e) applies as soon as reasonably practicable and in any event within five (5) Business Days.
- (g) Provided the company confirms the 2022 CPS Holder Optional Conversion is not prohibited by paragraph (e), upon delivery to the company of the Convertible Preference Share certificate(s) relating to the 2022 Convertible Preference Shares

for conversion (or an indemnity in form reasonably satisfactory to the Board in respect of any lost certificate) the company shall do all things necessary to effect the conversion of such 2022 Convertible Preference Shares to the requisite number of Ordinary Shares and to issue the Holder(s) with share certificates for such Ordinary Shares. If any certificate so delivered to the company includes any 2022 Convertible Preference Share(s) which are not to be converted on that occasion, a fresh certificate for such 2022 Convertible Preference Shares shall be issued to the Holder. The Board shall ensure the company complies with this article as soon as practicable after receiving a CPS Conversion Notice and in any event within ten (10) Business Days.

- (h) The Company and the Ordinary Shareholders agree that this article 41.2 shall not be amended without the unanimous consent of the Ordinary Shareholders.

41.3 **Company Optional 2022 CPS Redemption**

- (a) Any time after the second anniversary of the Issue Date of the 2022 Convertible Preference Shares, the company may redeem the entire class of 2022 Convertible Preference Shares (and no less than the entire class), such decision to redeem to be made by the Board and (if applicable) in accordance with any shareholders' agreement between the company and the Shareholders from time to time, and notified to the Holders of the 2022 Convertible Preference Shares in Writing (the **"Company Optional 2022 CPS Redemption"**). Notwithstanding the foregoing, no Company Optional 2022 CPS Redemption can occur other than from the proceeds of an issuance of new Shares ranking junior in priority to the Senior Preference Shares and Auto Preference Shares in all respects, unless and until:
 - (i) a Senior Redemption of all the Senior Preference Shares for the time being outstanding has occurred; and
 - (ii) an Auto Redemption of all the Auto Preference Shares for the time being outstanding has occurred.
- (b) Where the company makes an optional redemption under paragraph (a), the redemption shall be in cash at a price equal to the greatest of:
 - (i) the product of the Issue Price per 2022 Convertible Preference Share and the 2022 IRR Return on such optional redemption date;
 - (ii) an amount per 2022 Convertible Preference Share which results in the CPS MOIC Return;
 - (iii) the cash value of the Ordinary Shares the 2022 Convertible Preference Shareholder would receive per 2022 Convertible Preference Share if there was a 2022 CPS Holder Optional Conversion immediately prior to any redemption,(the **"CPS Company Redemption Price"**).
- (c) The company shall pay to the Holders (or the first named Holder in the register of members of the company if more than one) of the 2022 Convertible Preference Shares the CPS Company Redemption Price due and shall deem any relevant share certificates relating to the 2022 Convertible Preference Share to be cancelled thereafter.

41.4 **Redemption on Change of Control**

- (a) On the occurrence of a Change of Control (other than a Qualifying IPO, a SPAC Transaction or a Total Sale), holders of a majority in value of the 2022 Convertible Preference Shares in issue may elect to require the company to redeem all (but not

fewer than all) of the 2022 Convertible Preference Shares in cash at an amount per 2022 Convertible Preference Share equal to the CPS Company Redemption Price (in aggregate, the **"CPS CoC Redemption Price"**), such election to be made by notice in Writing to the company and where such notice is received, but subject always to article 41.6(b) and the prior occurrence of a Senior Redemption in respect of all the Senior Preference Shares in accordance with article 38 and an Auto Redemption in respect of all the Auto Preference Shares in accordance with article 39, the company shall so redeem the 2022 Convertible Preference Shares in accordance with this article (a **"CPS CoC Redemption"**).

- (b) Upon delivery of the 2022 Convertible Preference Share certificates (or an indemnity in form reasonably satisfactory to the Board in respect of any lost certificate) the company shall pay to such Holder (or the first named Holder in the register of members of the company if more than one) the CPS CoC Redemption Price due to him in accordance with this article and shall cancel the certificate. Pending delivery of such certificate or indemnity in respect of any 2022 Convertible Preference Shares to be redeemed, the company shall, on the occurrence of the relevant Change of Control transaction, pay the CPS CoC Redemption Price due into a separate bank account in the company's name and if and when the Holder shall deliver up his certificate or certificates for the relevant 2022 Convertible Preference Shares to the company such Holder shall thereupon be paid the relevant CPS CoC Redemption Price without interest.
- (c) In the event of a Total Sale, each 2022 Convertible Preference Share shall entitle the 2022 Convertible Preference Shareholder to the CPS Company Redemption Price, provided that: (i) such amount is available from the net proceeds of the Total Sale; and (ii) the Senior Preference Shareholders and Auto Preference Shareholders have first been paid their full entitlement to such net proceeds of the Total Sale.

41.5 **Conversion on Qualifying IPO/SPAC Transaction**

- (a) On the occurrence of a Qualifying IPO or a SPAC Transaction, all of the 2022 Convertible Preference Shares shall be automatically converted into Ordinary Shares in accordance with the process for a 2022 CPS Holder Optional Conversion without the need for any Holders to notify the company in Writing or otherwise, being an **"IPO/SPAC CPS Conversion"**, provided that the OS Price on an IPO/SPAC Conversion shall mean the Qualifying IPO or SPAC Transaction valuation of the company (as applicable) and in each case determined pro forma of the IPO/SPAC CPS Conversion.
- (b) Prior to completion of the relevant Qualifying IPO or SPAC Transaction the company shall do all things necessary to effect the conversion of the 2022 Convertible Preference Shares to the requisite number of Ordinary Shares and to issue the Holder(s) with share certificates for such Ordinary Shares.

41.6 **General provisions**

- (a) Other than as stated above, there shall be no obligation on the company to redeem any of the 2022 Convertible Preference Shares.
- (b) Redemption of the 2022 Convertible Preference Shares is subject to any restrictions on redemption imposed by law.

42. **AUTOMATIC CONVERSION OF MULTIPLE CLASSES**

- 42.1 Where the Board obtains the agreement of a third party purchaser to the sale and purchase of 100% of the issued share capital in the company, the negotiation and arrangement of such agreement have been conducted in accordance with any shareholders' agreement

between the company and the Shareholders from time to time (a "**Liquidity Trigger Exit**"), immediately prior to the completion of such Liquidity Trigger Exit, all classes of Shares shall automatically convert into Ordinary Shares (or Deferred Shares, if required to facilitate a value-break as referred to in paragraph (f) below, only) at such conversion rates which ensure the net proceeds of the Total Sale are distributed among the Shareholders as follows:

- (a) firstly, to each person that was, prior to the relevant conversion, a Senior Preference Shareholder in order to satisfy in full in cash the outstanding Senior Redemption Price on each Senior Preference Share that was in issue prior to the relevant conversion;
- (b) secondly, to each person that was, prior to the relevant conversion, an Auto Preference Shareholder, being such amount as is equal to the Auto Redemption Price in respect of each Auto Preference Share that was in issue prior to the relevant conversion;
- (c) thirdly, to each person that was, prior to the relevant conversion, a Convertible Preference Shareholder, being such amount as is equal to the CPS Company Redemption Price in respect of each Convertible Preference Share that was in issue prior to the relevant conversion; and
- (d) fourthly, to each person that was, prior to the relevant conversion, an Ordinary Shareholder on a pro rata basis with respect to each Shareholder's shareholding and, with respect to any holders of Warrants that remain unexercised prior to the relevant conversion, assuming a conversion of such Warrants to Ordinary Shares; and

provided that:

- (e) where the net proceeds of the Liquidity Trigger Exit are insufficient to satisfy any amounts owed to a certain class of Shareholders as referred to under any sub-paragraph above in full in cash, the entitlements of the relevant class of Shareholders shall be reduced commensurately such that the net proceeds are shared among the Shareholders in the relevant class pro rata to their respective holdings of such class of Shares immediately prior to the Liquidity Trigger Exit; and
- (f) for the avoidance of doubt, where the net proceeds of the Liquidity Trigger Exit are insufficient to satisfy any amounts referred to under any sub-paragraph above in full in cash, the entitlements of the relevant Shareholders who fall below the value-break shall be reduced commensurately and their Shares may consequently be converted into Deferred Shares.

42.2 Immediately following the adoption of these Articles, all classes of Preference Shares in issue at the time of adoption of these Articles shall automatically convert into Ordinary Shares, without the need for any Holders to notify the company in Writing or otherwise, at such conversion rates and in such manner as determined by the Board (including, to require the transfer of certain Ordinary Shares as well as the allotment of new Ordinary Shares, if the Board determines such transfer or allotment would be necessary to achieve the desired result) so as to ensure the number of Ordinary Shares which each Shareholder holds after such conversion, when expressed as a proportion of the total number of Ordinary Shares after the conversion, is equal to the proportion which that Shareholder's aggregated notional entitlements of the Share Conversion Valuation bears to the total Share Conversion Valuation (the "**Share Conversion Transaction**"). For the purposes of this article 42.2:

- (a) "**Independent Valuer**" means an independent and internationally recognised investment bank or accountancy firm appointed by the Board for the purposes of providing valuation services to support the Share Conversion Transaction;

- (b) **"Share Conversion Valuation"** means a valuation that (i) has been approved by the Board; (ii) has been undertaken by an Independent Valuer; and (iii) specifies (A) the total value of all Shares as at the Valuation Date and (B) taking into account the finding referred to in sub-paragraph (A), the amounts which would (in the absence of this article 42.2) be payable in accordance with these Articles (as amended from time to time following the Valuation Date) to the Holders of each class of Shares in issue on a winding-up of the company as at the Valuation Date; and
- (c) **"Valuation Date"** means 31 December 2023 (subject to any adjustments as may be approved by the Board).

43. **VARIATION OF CLASS RIGHTS**

43.1 Whenever the share capital of the company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the company is a going concern or during or in contemplation of a winding-up) either:

- (a) with the consent in writing of the Holders of at least three-fourths in nominal value of the issued shares of that class; or
- (b) with the sanction of a special resolution passed at a separate general meeting of the holders of that class,

provided that, the Convertible Preference Shares shall be treated as (and deemed to be) a single class to the extent permitted by law (and, for the avoidance of doubt, the 2021 Convertible Preference Shares shall be aggregated with the 2022 Convertible Preference Shares and the 2021 Convertible Preference Shareholders shall be aggregated with the 2022 Convertible Preference Shareholders for the purposes of obtaining the requisite consents).

43.2 To every such separate general meeting all the provisions of these Articles relating to general meetings of the company (and to the proceedings at such general meetings) shall, *mutatis mutandis*, apply, except that:

- (a) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least one-third in nominal value of the issued shares of the relevant class (unless all the shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, his proxy or his duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or by duly authorised representative (if a corporation)) shall be a quorum;
- (b) any holder of shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll; and
- (c) the holders of shares of the relevant class shall, on a poll, have one vote in respect of every share of that class held by them.

43.3 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other rights shall (unless otherwise expressly provided by the conditions of issue of such shares) be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith.

SHARE CERTIFICATES

44. CERTIFICATES TO BE ISSUED

- 44.1 The company must issue each Member with one or more certificates in respect of the Shares which that Member holds.
- 44.2 Except as otherwise specified in the Articles, all certificates must be issued free of charge.
- 44.3 No certificate may be issued in respect of Shares of more than one class.
- 44.4 If more than one person holds a share, only one certificate may be issued in respect of it.

45. CONTENTS AND EXECUTION OF SHARE CERTIFICATES

- 45.1 Every certificate must specify:
 - (a) in respect of how many Shares, of what class, it is issued;
 - (b) the nominal value of those Shares;
 - (c) the amount Paid up on them; and
 - (d) any distinguishing numbers assigned to them.
- 45.2 Certificates must:
 - (a) have affixed to them the company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

46. REPLACEMENT SHARE CERTIFICATES

- 46.1 If a certificate issued in respect of a Member's Shares is:
 - (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,that Member is entitled to be issued with a replacement certificate in respect of the same Shares.
- 46.2 A Member exercising the right to be issued with such a replacement certificate:
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

PARTLY PAID SHARES

47. COMPANY'S LIEN OVER PARTLY PAID SHARES

47.1 The company has a lien (the "**Company's Lien**") over every share which is Partly Paid for any part of:

- (a) that share's nominal value; and
- (b) any premium at which it was issued,

which has not been Paid to the company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.

47.2 The Company's Lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.

47.3 The Directors may at any time decide that a share which is or would otherwise be subject to the company's Lien shall not be subject to it, either wholly or in part.

48. ENFORCEMENT OF THE COMPANY'S LIEN

48.1 Subject to the provisions of this article, if:

- (a) a Lien Enforcement Notice has been given in respect of a share; and
- (b) the person to whom the notice was given has failed to comply with it, the company may sell that share in such manner as the Directors decide. 42.2 A Lien Enforcement Notice:
- (c) may only be given in respect of a share which is subject to the company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (d) must specify the share concerned;
- (e) must require payment of the sum payable within 14 days of the notice;
- (f) must be addressed either to the Holder of the share or to a Transmittree of that Holder; and
- (g) must state the company's intention to sell the share if the notice is not complied with.

48.2 Where Shares are sold under this article:

- (a) the Directors may authorise any person to execute an Instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

- 48.3 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.
- 48.4 A statutory declaration by a Director or the Secretary (if any) that the declarant is a Director or the Secretary and that a share has been sold to satisfy the company's Lien on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
49. **CALL NOTICES**
- 49.1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a **"Call Notice"**) to a Member requiring the Member to pay the company a specified sum of money (a **"Call"**) which is payable in respect of Shares which that Member holds at the date when the Directors decide to send the Call Notice.
- 49.2 A Call Notice:
- (a) may not be issued in respect of Shares that are Fully Paid;
 - (b) may not require a Member to pay a Call which exceeds the total sum unpaid on that Member's Shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
 - (c) must state when and how any Call to which it relates it is to be Paid; and
 - (d) may permit or require the Call to be Paid by instalments.
- 49.3 A Member must comply with the requirements of a Call Notice, but no Member is obliged to pay any Call before 14 days have passed since the notice was sent.
- 49.4 Before the company has received any Call due under a Call Notice the Directors may:
- (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the notice,
- by a further notice in Writing to the Member in respect of whose Shares the Call is made.
50. **LIABILITY TO PAY CALLS**
- 50.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be Paid.

50.2 Joint Holders of a share are jointly and severally liable to pay all Calls in respect of that share.

50.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the Holders of those Shares may require them:

(a) to pay Calls which are not the same; or

(b) to pay Calls at different times.

51. **WHEN CALL NOTICE NEED NOT BE ISSUED**

51.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium):

(a) on allotment;

(b) on the occurrence of a particular event; or

(c) on a date fixed by or in accordance with the terms of issue.

51.2 But if the due date for payment of such a sum has passed and it has not been Paid, the Holder of the share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

52. **FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

52.1 If a person is liable to pay a Call and fails to do so by the Call payment date:

(a) the Directors may issue a notice of intended forfeiture to that person; and

(b) until the Call is Paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate.

52.2 For the purposes of this article:

(a) the **"Call payment date"** is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the "Call payment date" is that later date;

(b) the **"relevant rate"** is:

(i) the rate fixed by the terms on which the share in respect of which the Call is due was allotted;

(ii) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or

(iii) if no rate is fixed in either of these ways, 5 per cent. per annum.

52.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

52.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

53. **NOTICE OF INTENDED FORFEITURE**

A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a Call has not been Paid as required by a Call Notice;
- (b) must be sent to the Holder of that share or to a Transmittree of that Holder;
- (c) must require payment of the Call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

54. **DIRECTORS' POWER TO FORFEIT SHARES**

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not Paid before the forfeiture.

55. **EFFECT OF FORFEITURE**

55.1 Subject to the Articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the company in respect of it; and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

55.2 Any share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the Directors decide that it is forfeited;
- (b) is deemed to be the property of the company; and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

55.3 If a person's Shares have been forfeited:

- (a) the company must send that person notice that forfeiture has occurred and record it in the register of Members;
- (b) that person ceases to be a Member in respect of those Shares;
- (c) that person must surrender the certificate for the Shares forfeited to the company for cancellation;
- (d) that person remains liable to the company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

- (e) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

55.4 At any time before the company disposes of a forfeited share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit.

56. **PROCEDURE FOLLOWING FORFEITURE**

56.1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the Directors may authorise any person to execute the Instrument of transfer.

56.2 A statutory declaration by a Director or the Secretary (if any) that the declarant is a Director or the Secretary and that a share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

56.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

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

- (a) was, or would have become, payable; and
- (b) had not, when that share was forfeited, been Paid by that person in respect of that share.

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

57. **SURRENDER OF SHARES**

57.1 A Member may surrender any share:

- (a) in respect of which the Directors may issue a notice of intended forfeiture;
- (b) which the Directors may forfeit; or
- (c) which has been forfeited.

57.2 The Directors may accept the surrender of any such share.

57.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

57.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

TRANSFER AND TRANSMISSION OF SHARES

58. TRANSFERS OF SHARES

- 58.1 The Shares may be transferred in accordance with these Articles and any shareholders' agreement in place between the company and the Shareholders from time to time.
- 58.2 The Stapled Warrants that are stapled to Senior Preference Shares must be transferred at the same time and to the same transferee as any transfer of the relevant Senior Preference Shares in accordance with the relevant Warrant Instrument.
- 58.3 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:
- (a) the transferor; and
 - (b) (if any of the Shares is Partly Paid) the transferee.
- 58.4 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any share.
- 58.5 The company may retain any Instrument of transfer which is registered.
- 58.6 The transferor remains the Holder of a share until the transferee's name is entered in the register of members as Holder of it.
- 58.7 The Directors shall register a transfer of Shares which is:
- (a) lodged at the Office or such other place as the Directors have appointed;
 - (b) accompanied by the certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer; and
 - (c) presented for registration duly stamped or is an exempt transfer within the Stock Transfer Act 1982,
- and may, in their absolute discretion, refuse to register any other transfer of Shares but only to the extent that such transfer is of any share which is not a Fully Paid share.
- 58.8 If the Directors refuse to register the transfer of a share, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

59. TRANSMISSION OF SHARES

- 59.1 If title to a share passes to a Transmitttee, the company may only recognise the Transmitttee as having any title to that share.
- 59.2 Nothing in these Articles releases the estate of a deceased Member from any liability in respect of a share solely or jointly held by that Member.

60. TRANSMITTEES' RIGHTS

- 60.1 A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
- (a) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and

- (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

60.2 But Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.

61. **EXERCISE OF TRANSMITTEES' RIGHTS**

61.1 Transmittees who wish to become the Holders of Shares to which they have become entitled must notify the company in Writing of that wish.

61.2 If the Transmitttee wishes to have a share transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.

61.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

62. **TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a Member in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Member before the Transmitttee's name has been entered in the register of members.

DISTRIBUTIONS

63. **PROCEDURE FOR DECLARING DIVIDENDS**

63.1 Subject to article 63.2 and any shareholders' agreement between the company and the shareholders from time to time, the company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends. The foregoing is without prejudice to the accrual of the Senior Annual Yield under and in accordance with article 35.1.

63.2 The company cannot declare a dividend in respect of Ordinary Shares and Warrants unless an SPS Majority and a CPS Majority has each approved, by resolution, such dividend being declared.

63.3 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

63.4 No dividend may be declared or Paid unless it is in accordance with Members' respective rights.

63.5 Unless the Members' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares or Warrants are issued, specify otherwise, it must be Paid by reference to each Member's holding of Shares and each holder's holding of Warrants, respectively, on the date of the resolution or decision to declare or pay it.

63.6 If the company's share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

63.7 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

- 63.8 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

64. **CALCULATION OF DIVIDENDS**

- 64.1 Except as otherwise provided by the Articles or the rights attached to Shares or Warrants, all dividends must be:

- (a) declared and Paid according to the amounts Paid up on the Shares and the Warrants on which the dividend is Paid; and
- (b) apportioned and Paid proportionately to the amounts Paid up on the Shares and the Warrants during any portion or portions of the period in respect of which the dividend is Paid.

- 64.2 If any share or warrant is issued on terms providing that it ranks for dividend as from a particular date, such share or warrant ranks for dividend accordingly.

65. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 65.1 Where a dividend or other sum which is a distribution is payable in respect of a Share or Warrant, it must be Paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
- (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share or the Warrant (as applicable)), or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
- (d) any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.

- 65.2 In the Articles, the "**Distribution Recipient**" means, in respect of a Share or Warrant in respect of which a dividend or other sum is payable:

- (a) the Holder of the Share or the Warrant (as applicable);
- (b) if the Share or the Warrant (as applicable) has two or more joint Holders, whichever of them is named first in the register of members or warrant holders (as applicable); or
- (c) if the Holder is no longer entitled to the Share or the Warrant (as applicable) by reason of death or Bankruptcy, or in consequence of the merger or consolidation of any Holder being a corporation, or otherwise by operation of law, the Transmittree.

66. **DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

- 66.1 If:

- (a) a share is subject to the company's Lien; and

- (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it, they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a Lien Enforcement Notice.

66.2 Money so deducted must be used to pay any of the sums payable in respect of that share.

66.3 The company must notify the Distribution Recipient in Writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

67. **NO INTEREST ON DISTRIBUTIONS**

The company shall not be obliged to pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms of these Articles;
- (b) the terms on which the share was issued; or
- (c) the provisions of another agreement between the Holder of that share and the company,

and provided further that all Shares are to be treated equally.

68. **UNCLAIMED DISTRIBUTIONS**

68.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the company until claimed.

68.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

68.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

69. **NON-CASH DISTRIBUTIONS**

69.1 Subject to the terms of issue of the Share in question and subject to 63.2:

(a) the company may, by Ordinary Resolution on the recommendation of the Directors; and

(b) (in the case of an interim dividend) the Directors may,

decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

69.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets;

(b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

70. **WAIVER OF DISTRIBUTIONS**

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in Writing to that effect, but if:

(a) the share has more than one Holder; or

(b) more than one person is entitled to the share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the share

CAPITALISATION OF PROFITS

71. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

71.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

(b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to:

(i) persons holding any one or more classes of Shares who would have been entitled to it if it were distributed by way of dividend to such class or classes of Shares and in the same proportions; or

(ii) persons holding Preference Shares where such persons' Shares are required to be converted into Ordinary Shares in accordance with articles 38, 39, 40, 41 and/or 42, whether such appropriation takes place prior to, concurrently with or immediately after such conversion,

(each of the persons in paragraphs (i) and (ii), a **"person entitled"**).

71.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled by reason of them holding the relevant class or classes of Shares to which that capitalised sum has been appropriated; and
- (b) (i) in the same proportions as a dividend would have been distributed to them in respect of such class or classes; or
(ii) in the case of article 71.1(b)(ii), in such proportion as determined by the Board to be required to give effect to the conversion of Shares contemplated under Articles 38, 39, 40, 41 and/or 42.

71.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

71.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
- (b) in paying up new debentures of the company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

71.5 Subject to these Articles, the Directors may:

- (a) apply capitalised sums in accordance with articles 71.3 and 71.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article.

PART 4
DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

72. CALLING A GENERAL MEETING

Save as otherwise agreed in Writing by all of the Members, the company shall give the Members at least 14 days' notice of each general meeting of the company, except for Emergency Matters, a Liquidity Trigger Exit or a Relevant Default Event where, to the extent permitted by applicable law, the notice period shall be such shorter period as is practicable in the circumstances.

73. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

73.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

73.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

73.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

73.4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.

73.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

73.6 All general meetings shall take place in the United Kingdom.

74. QUORUM FOR GENERAL MEETINGS

74.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

74.2 A general meeting shall not be quorate unless attended by an authorised representative of:

- (a) each Major Shareholder present at the time any business is transacted;
- (b) (to the extent that the Senior Preference Shares provide for the holder of such Shares with a right to attend and vote on the matters for determination at the general meeting), each SPS Major Shareholder; and
- (c) (to the extent that the Convertible Preference Shares provide the Holder of such Shares with a right to attend and vote at a general meeting) each Convertible Preference Shareholder that holds at least 25 per cent of the Convertible Preference Shares in issue (if any), and (for the avoidance of doubt) the 2021 Convertible Preference Shares shall be aggregated with the 2022 Convertible Preference Shares for the purposes of applying this article.

75. CHAIRING GENERAL MEETINGS

75.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

75.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(a) the Directors present; or

(b) (if no Directors are present), the meeting,

must appoint a Director or Member to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

75.3 The person chairing a meeting in accordance with this article is referred to as the **"Chairman of the Meeting"**.

76. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

76.1 Directors may attend and speak at general meetings, whether or not they are Members.

76.2 The Chairman of the Meeting may permit other persons who are not:

(a) Members of the company; or

(b) otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting.

77. ADJOURNMENT

77.1 If the persons attending a general meeting within 90 minutes of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, save as otherwise agreed, the Chairman of the Meeting must adjourn it.

77.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

(a) the meeting consents to an adjournment; or

(b) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

77.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

77.4 A general meeting adjourned in accordance with articles 77.1 to 77.3 above shall be so adjourned for 7 days (or, in the case of Emergency Matters, a Liquidity Trigger Exit or a Relevant Default Event, such shorter period as is practicable in the circumstances) to the same time and place and the Members present at the adjourned meeting shall constitute a quorum.

77.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

78. VOTING: GENERAL

- 78.1 Decisions at a general meeting of the company shall, except as otherwise required by applicable law, be determined on a poll by:
- (a) a simple majority of the aggregate nominal value of the Shares giving the right to attend and vote at a general meeting of the company; and
 - (b) in the case of equal votes on a particular matter, no person shall have a casting vote on that particular matter.
- 78.2 Subject to any rights or restrictions attached to any Shares, on a poll all or any of the voting rights of a Member may be exercised by one or more duly appointed proxies (but so that, where a Member appoints more than one proxy, the proxies (taken together) shall not exercise more extensive voting rights than could be exercised by the Member in person).

79. ERRORS AND DISPUTES

- 79.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 79.2 Any such objection must be referred to the Chairman Of The Meeting, whose decision is final.

80. POLL VOTES

- 80.1 A poll on a resolution may be demanded in advance of or at the general meeting where it is to be put to the vote.
- 80.2 A poll may be demanded by:
- (a) the Chairman Of The Meeting;
 - (b) the Directors; or
 - (c) any Member (being an individual) present in person or by proxy or (being a corporation) present by a duly authorised representative or by proxy and having the right to vote on the resolution.
- 80.3 Polls must be taken at such time and in such manner as the Chairman of the Meeting directs.

81. CONTENT OF PROXY NOTICES

- 81.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which:
- (a) states the name and address of the Member appointing the proxy;
 - (b) identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (d) is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

- 81.2 The company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 81.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 81.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

82. DELIVERY OF PROXY NOTICES

- 82.1 A person who is entitled to attend, speak or vote at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the company by or on behalf of that person.
- 82.2 Subject to articles 82.3 and 82.4, a Proxy Notice must be delivered to the company or to such other place as is specified in the notice convening the meeting or in any Instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the start of the meeting or adjourned meeting to which it relates.
- 82.3 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to the company or to such other place as is specified in the notice convening the meeting or in any Instrument of proxy sent out by the company in relation to the meeting not less than 24 hours before the time appointed for the taking of the poll.
- 82.4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered in accordance with article 82.2 or at the meeting at which the poll was demanded to the Chairman, the Secretary (if any) or any Director.
- 82.5 An appointment under a Proxy Notice may be revoked by delivering to the company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 82.6 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 82.7 If a Proxy Notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who signed it to sign it on the Appointor's behalf.

83. AMENDMENTS TO RESOLUTIONS

- 83.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) notice of the proposed amendment is given to the company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman Of The Meeting, materially alter the scope of the resolution.

- 83.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 83.3 If the Chairman Of The Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

RESTRICTIONS ON MEMBERS' RIGHTS

84. **NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY**

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, unless all amounts payable to the company in respect of that share have been Paid.

APPLICATION OF RULES TO CLASS MEETINGS

85. **CLASS MEETINGS**

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

PART 5
ADMINISTRATIVE ARRANGEMENTS

86. NOTICES TO OR BY ANY PERSON OTHER THAN THE COMPANY

86.1 Any notice to be given to or by any person pursuant to the Articles shall be in Writing or shall be given by fax to an address / fax number for the time being notified for that purpose by each Member to the company and which will be available upon request from the Secretary (when the company has a Secretary), provided that, if no such address or fax number has been so notified, a notice may be given to any Member at their address as shown in the register of members. The company may give any notice to a Member:

- (a) personally; or
- (b) by sending it by an internationally recognised express courier service (such as UPS or DHL) addressed to the Member at its relevant address or by leaving it at that address; or
- (c) by fax.

86.2 In the case of joint Holders of a share, all notices shall be given to the joint Holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders.

87. NOTICES GIVEN BY THE COMPANY

87.1 Any notice to be given to the company shall be:

- (a) delivered personally to the Secretary (when the company has a Secretary);
- (b) delivered to the Office or to another address designated by the Directors for that purpose;
- (c) sent by courier to the Office or to another address designated by the Directors for that purpose; or
- (d) sent by fax to a number designated by the Directors for that purpose.

87.2 A Member present, either in person or by proxy, at any meeting of the company or of the Holders of any class of Shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

87.3 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

87.4 Any notice so served by hand, courier, or fax shall be deemed to have been duly given as follows:

- (a) if sent by fax, at the time of transmission; or
- (b) if hand delivered or sent by courier, when delivered,

provided that in each case where delivery occurs after 6pm on a business day or on a day which is not a business day, service shall be deemed to occur at 10am on the next following business day. References to time in this clause are to local time in the country of the addressee.

87.5 A notice may be given by the company to the persons entitled to a share in consequence of the death or Bankruptcy of a Member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or Bankruptcy had not occurred.

88. **COMPANY SEALS**

88.1 Any common seal may only be used by the authority of the Directors.

88.2 The Directors may decide by what means and in what form any common seal is to be used.

88.3 Unless otherwise decided by the Directors, if the company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person.

88.4 For the purposes of this article, an authorised person is:

- (a) any Director of the company;
- (b) the Secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

88.5 If the company has an official seal for use abroad, it may only be affixed to a Document if its use on that Document, or Documents of a class to which it belongs, has been authorised by a decision of the Directors.

89. **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the Directors or an Ordinary Resolution of the company, no person is entitled to inspect any of the company's accounting or other records or Documents merely by virtue of being a Member.

90. **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that Subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

91. **INDEMNITY**

91.1 Subject to article 91.2, a relevant Director of the company or an associated company shall be indemnified out of the company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (b) any liability incurred by that Director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
- (c) any other liability incurred by that Director as an officer of the company or an associated company.

- 91.2 A relevant Director shall not be entitled to the indemnity in this article to the extent that:
- (a) any liability has arisen as a result of the relevant Director's wilful misconduct or gross negligence;
 - (b) he has not acted in good faith; or
 - (c) such indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

91.3 In this article:

- (a) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a **"relevant Director"** means any Director or former Director of the company or an associated company.

92. **INSURANCE**

92.1 The Directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant Director in respect of any relevant loss.

92.2 In this article:

- (a) a **"relevant Director"** means any Director or former Director of the company or an associated company;
- (b) a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
- (c) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate.

PURCHASE OF OWN SHARES

93. **PURCHASE OF OWN SHARES**

Subject to the provisions of the Companies Acts, the company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company (including without limitation to the extent permitted by section 692(1ZA) of the Companies Act 2006) or the proceeds of a fresh issue of shares.