

ANNEX 1
New Articles

1 April 2022

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
JAJA FINANCE HOLDING (UK) LIMITED
Company Number 11990299
(Adopted by special resolution passed on 1 April 2022)

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JAJA FINANCE HOLDING (UK) LIMITED

Company Number 11990299

(the “Company”)

Adopted by special resolution passed on 1 April 2022

INTERPRETATION AND LIMITATION OF LIABILITY

1. DISAPPLICATION OF MODEL ARTICLES

The model articles of association for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) shall not apply to the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles, unless expressly stated otherwise:

“A Investor Director” shall mean an Investor Director designated as an “A Investor Director” by the Lead Investor from time to time;

“acting in concert” has the meaning given to it in the City Code on Takeovers and Mergers (except that a holder of shares shall not be deemed to be acting in concert with another holder of shares only by virtue of the fact that they are both party to an agreement made between holders of shares in relation to the Company);

“Accelerated Securities Issue” means any issue of Relevant Securities to any allottee (other than to another Group Company):

- (a) where there has occurred and is continuing an event of default under any Finance Document where such event of default has not been remedied or waived by the relevant providers of finance and, in the reasonable opinion of the Board, the issue of Relevant Securities is necessary to cure the event of default;
- (b) where in the reasonable opinion of the Board, there is a reasonable likelihood of an event of default under any Finance Document or any agreement with any debt finance provider occurring and the issue of Relevant Securities is, in the reasonable opinion of the Board, necessary to avoid the event of default occurring;

- (c) where in the reasonable opinion of the Board, there is a reasonable likelihood of a Group Company ceasing to maintain a regulatory permission granted by the Financial Conduct Authority or another regulator with jurisdiction over the affairs of any Group Company and the issue of Relevant Securities is, in the reasonable opinion of the Board, necessary to avoid the cessation occurring; or
- (d) in connection with any acquisition by any Group Company that has been approved by the directors where the issue of the Relevant Securities is in the opinion of the Board necessary to effect such acquisition;

“Active Credit Card Receivables” means credit card receivables originated by the Group that are not Charged-Off Receivables, since 1 November 2021;

“Affiliate” in relation to each person, a subsidiary or holding company of that person, a subsidiary of any such holding company, or any other person directly or indirectly controlling or controlled by, or who is directly or indirectly under common control with such person (and for the purposes of this definition, the term “control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise);

“alternate” or “alternate director” has the meaning given in Article 52.6;

“appointor” has the meaning given in Article 52.6;

“Asset Sale” means a sale of all or substantially all of the assets of the Group to one or more third parties (whether through a single transaction or a series of transactions and including any transaction that is preceded by a Partial Asset Sale);

“Available Amount” has the meaning given in Article 6;

“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;

“B Investor Director” shall mean an Investor Director designated as “B Investor Director” by the Lead Investor from time to time;

“Board” means the board of directors of the Company from time to time;

“Business Day” means a day (other than a Saturday or Sunday) on which banks in the City of London, New York, Dublin, Cayman Islands and Jersey are open for ordinary banking business;

“Business Plan” means the five-year business plan of the Group from time to time, as approved by the Board, with (following the date on which these Articles come into effect) the consent of the Lead Investor;

“call” has the meaning given in Article 17.1;

“call notice” has the meaning given in Article 17.1;

“call payment date” has the meaning given in Article 20.2;

“capitalised sum” has the meaning given in Article 65.1(b);

“chairman” has the meaning given in Article 45 (Chairing Of Directors’ Meetings);

“chairman of the meeting” has the meaning given in Article 69 (Chairing General Meetings);

“Charged-Off Receivables” means credit card receivables of the Group charged off in line with the Company’s charge off policy consistent with industry accepted practices and adopted with approval of the Board from time to time;

“Class A Percentage” means A% where:

$$A\% = \frac{(\text{Primary New Monies} + \text{Secondary New Monies subscribed for all Class A Shares in issue})}{(\text{Primary New Monies} + \text{£60,000,000})}$$

“Class A Shares” means the class A shares of £0.001 in the capital of the Company having the rights and restrictions as set out in these Articles;

“Class B Majority” means the holders of a majority of the Class B Shares in issue at the applicable time;

“Class B Percentage” means B% where:

$$B\% = \frac{\text{£55,516,931.51}}{(\text{Primary New Monies} + \text{£60,000,000})}$$

“Class B Shares” means the class B shares of £0.001 in the capital of the Company having the rights and restrictions as set out in these Articles;

“Class C Shares” means the class C shares of £0.001 in the capital of the Company having the rights and restrictions as set out in these Articles;

“Class Percentage” means the Class A Percentage and Class B Percentage;

“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’s lien” has the meaning given in Article 15.1;

“Completion Subscription Price” means £0.10 per Management Share, being the subscription price (including nominal value and premium) of the Management Shares issued on or about the date of adoption of these Articles;

“Confidential Information” has the meaning given in Article 80.1;

“director” means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in Article 59.2;

“Dividend” has the meaning given in Article 4.3;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“Drag Along Notice” has the meaning given in Article 9.2;

“Drag Deadline” has the meaning given in Article 9.2;

“Drag Transfer Documents” has the meaning given in Article 9.2;

“Dragged Shareholders” has the meaning given in Article 9.1;

“Dragged Shares” has the meaning given in Article 9.1;

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“eligible director” has the meaning given in Article 41.3;

“Employee” means an individual who is employed by, or is a director of, any Group Company from time to time or whose services are otherwise made available to any Group Company from time to time (whether as an employee, contractor, worker or otherwise), in each case other than an Investor Director (and “employment” shall be construed accordingly);

“Employee Investment Vehicle” means any body corporate, nominee, custodian or trust holding Management Shares solely on behalf of a Management Shareholder and/or his or her Family Members;

“Encumbrance” means any interest or equity of any person (including any right to acquire, option or right of pre-emption), any mortgage, charge, pledge, lien, assignment, hypothecation, security interest (including any created by Law), title retention or other security agreement or arrangement;

“Exit” means an IPO, SPAC Transaction or completion of a Sale or Asset Sale, and, for the purpose of Articles 89 to 94 in respect of the Management Shares (unless expressly excluded), a Winding-Up;

“Exit Date” has the meaning given in Article 89;

“Expert” means an international investment bank identified as an “Expert” listed in schedule 1 hereto and which is not a member of the Lead Investor Group, including any successors of such entities;

“Family Member” means, in relation to a Management Shareholder, his or her spouse or civil partner (provided they are not estranged or legally separated) and/or any one or more of his or her children (including step-children) who are at least 18 years of age;

“Family Trust” means, in relation to a Management Shareholder, a trust or settlement set up wholly for the benefit of that person and/or his or her Family Members;

“Finance Documents” means any facility or security agreements and documents entered into by any Group Company and which are material to the Group as a whole, as amended, supplemented or replaced from time to time;

“Former Manager Holder” has the meaning given in Article 91.10;

“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;

“Future Fund” means UK FF Nominees Limited (incorporated in England with company number 13591650);

“Group” means the Company and each of its subsidiary undertakings from time to time and any New Holding Company and “member of the Group” and “Group Company” shall be construed accordingly;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“Initial Business Plan” means the Business Plan in place as at the Original Adoption Date;

“Initial Subscription Price” means in respect of any Management Share the subscription price (including nominal value and premium) payable by the subscriber of that Management Share on issue, including any amount that is not fully paid up on issue;

“instrument” means a document in hard copy form;

“Investment Fund” means any person, trust, or fund holding shares for investment purposes;

“Investor” means any holder of Class A Shares from time to time, excluding any individuals who hold Class A Shares;

“Investor Director” has the meaning given in Article 52.2;

“IPO” means:

(a) the effective admission of shares of any Group Company which directly or indirectly holds all, or substantially all, of the Group’s business, assets and undertakings to trading on the New York Stock Exchange or Nasdaq or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other Recognised Investment Exchange; and

(b) a SPAC Transaction;

“IPO Price” has the meaning given in Article 6.4(b);

“July 2021 Convertible Loan Agreement” means the convertible loan agreement entered into by the Company as borrower and the lenders (as defined therein) dated 28 July 2021;

“Laws” means all applicable legislation, statutes, directives, regulations, judgments, decisions, decrees, orders, instruments, by-laws, and other legislative measures or decisions having the force of law, treaties, conventions and other agreements between states, or between states and the European Union or other supranational bodies, rules of common law, customary law and equity and all civil or other codes and all other laws of, or having effect in, any jurisdiction from time to time;

“Lead Investor” means Phantom Investments Limited, a company incorporated in Jersey with company number 138677 and its registered office is at PO Box 536,13-14 Esplanade, St Helier, JE4 5UR, Jersey;

“Lead Investor Group” means the Lead Investor and each of: (i) any fund managed or advised by TDR Capital LLP; (ii) Mohsin Issa and Zuber Issa; (iii) any funds or accounts managed or advised by KKR Credit Advisors (US) LLC or its Affiliates (or, if applicable, a designated subsidiary of such entities or special purpose vehicle formed by such entities); (iv) Bellis Phantom Holdco Limited; and (v) any Affiliate of any of the foregoing, but in each case excluding any portfolio company or portfolio investment in which: (A) funds or accounts managed or advised by KKR Credit Advisors (US) LLC, KKR Credit Advisors (Ireland) Unlimited Company or their Affiliates have invested; (B) any fund managed or advised by TDR Capital LLP or its Affiliates have invested; (C) Mohsin Issa and Zuber Issa or their Affiliates have invested; or (D) Bellis Midco 2 Limited or its Affiliates have invested, and provided that no member of the Group shall be considered a member of the Lead Investor Group;

“Leaver” means a Management Shareholder (including a Former Manager Holder) who voluntarily or involuntarily ceases to be an employee, officer, director or consultant of a Group Company (or who gives or receives a notice to this effect);

“Leaver Notice” has the meaning given in Article 91;

“Leaver Price” has the meaning given in Article 91;

“lien enforcement notice” has the meaning given in Article 16.1(a);

“Liquidation Preference” means an amount equal to the aggregate of:

- (a) in respect of the Primary New Monies up to an amount of £75,000,000 in aggregate Subscription Price, an amount that is equal to 2x the aggregate Subscription Price of such Primary New Monies; plus
- (b) in respect of Primary New Monies not already counted in (a) above but up to an amount of £45,000,000 in aggregate Subscription Price (if any), an amount that is equal to 1.5x the aggregate Subscription Price of such Primary New Monies; plus
- (c) in respect of the Secondary New Monies and any further Primary New Monies not already counted in (a) or (b) above (if any), an amount that is equal to 1x the aggregate Subscription Price of such Secondary New Monies and Primary New Monies;

“Management Senior Proceeds” has the meaning given in Article 6.2;

“Management Shareholder” means a holder of Management Shares from time to time;

“Management Share Return” has the meaning given to it in Article 89;

“Management Shares” means the non-voting redeemable shares with a nominal value of £0.001 each in the capital of the Company in issue from time to time having the rights and being subject to the restrictions set out in these Articles and “Management Share” shall be construed accordingly;

“**Managers’ Representative**” means a person nominated to act as representative of the Management Shareholders as a group in accordance with the MIP SHA;

“Material Default” means either:

- (a) there has occurred an event of default under the Finance Documents which has not been remedied or waived by the relevant providers of finance; or
- (b) in the reasonable opinion of the Board, there is a reasonable likelihood of an imminent event of default under the Finance Documents occurring;

“Material Underperformance Event” has the meaning given in Article 5.6;

“member” means a person who is the holder of a share;

“MIP” means any management incentive plan of the Company approved by the directors from time to time, provided that any shares issued under such plan shall (i) in respect of an amount of up to the higher of (A) £5,000,000 and (B) 2.5% x (Primary New Monies + Secondary New Monies) in accordance with the terms of the management incentive plan, dilute all existing members by reducing the Available Amount; and (ii) in respect of the rest of the proceeds due to management under such management incentive plan, dilute the proceeds available to each class of shares pro rata to the respective proceeds which would be available to each class prior to any such dilution, which MIP is, at the date of these Articles, being implemented through the Management Shares, the terms of which are set out in these Articles and the MIP SHA;

“MIP SHA” means the Shareholders Agreement relating to the Company between the Company, the Lead Investor and the Management Shareholders dated on or about the date of adoption of these Articles;

“Monetised Management Shares” has the meaning given in Article 89.14;

“Monetised Percentage” has the meaning given in Article 89.14;

“MUE Test” has the meaning given in Article 5.6;

“Net Charge-Offs” means an amount equal to the aggregate amount of credit card receivables of the Group that have become Charged-Off Receivables during the relevant period less any recoveries on Charged-Off Receivables collected during such period, but excluding any accounting driven loan loss provisions;

“Net Interest Income” means, the aggregate of the finance charges and fees under the Active Credit Card Receivables and deducting from such amount the aggregate amounts paid under the Senior Financing and the aggregate Net Charge-Offs;

“New Holding Company” means a holding company of the Company or any other Group Company, which directly or indirectly holds all, or substantially all, of the Group’s business, assets and undertakings, in which the share capital structure of the Company and other rights of the shareholders are replicated in all material respects (including, without limitation, the rights attaching to each class of shares; the proportions in which the shares of each class are held; the relative and absolute economic, voting and other rights attaching to each class of shares), save that in the case of an IPO the share capital of any such holding company may comprise a single class of shares the holding of which is ultimately apportioned in accordance with Article 7.4;

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“Option Completion Date” has the meaning given in Article 93.16;

“Original Adoption Date” means 1 November 2021;

“Other Securities” has the meaning given in Article 26.2;

“paid” means paid or credited as paid;

“Partial Asset Sale” means a sale of 50 per cent. or more, but not more than 90 per cent., of the assets of the Group to one or more third parties (whether through a single transaction or a series of transactions);

“Partial Exit” means completion of a Partial Asset Sale or a Partial Sale;

“Partial Exit Date” has the meaning given in Article 89;

“Partial Sale” means the transfer of shares (whether through a single transaction or a series of transactions) as a result of which any person, or persons connected (as defined in section 252 of the Companies Act 2006) or acting in concert with such person, holds 50 per cent. or more but not more than 90 per cent. of the Class A Shares then in issue, excluding any transfer made (a) to any Affiliate of, or a shareholder in, an existing holder of Class A Shares; or (b) in connection with a SPAC Transaction;

“participate”, in relation to a directors’ meeting, has the meaning given in Article 43.1;

“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 Transferee” means, in respect of a Management Shareholder, a person to whom that Management Shareholder is permitted to transfer Management Shares pursuant to Articles 90.4 or 90.2(f);

“persons entitled” has the meaning given in Article 65.1(b);

“PFIC” means a passive foreign investment company;

“Primary New Monies” means all subscriptions of Class A Shares other than Secondary New Monies;

“Proposed Purchaser” has the meaning given in Article 9.1;

“Proposed Transferees” has the meaning given in Article 10.1;

“Proposed Transferors” has the meaning given in Article 10.1;

“proxy notice” has the meaning given in Article 76.1;

“Recognised Investment Exchange” has the meaning given to it in Section 285 of the UK Financial Services and Markets Act 2000, as amended;

“Refinancing” has the meaning given in Article 11;

“Regulated Market” has the meaning given to it in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments;

“relevant rate” has the meaning given in Article 20.2;

“Relevant Entitlement” means, in relation to each Relevant Shareholder, such percentage of the Relevant Securities (with corresponding proportion of Other Securities) as equates to the aggregate of his or its pro rata share of each of the Class A Percentage and the Class B Percentage, in each case, where his or its pro rata share of each Class Percentage is calculated as follows:

$$Pro\ rata\ share = \frac{NSC}{TSC} \times Class\ Percentage$$

where:

“NSC” means the number of shares of the relevant class held by the Relevant Shareholder; and

“TSC” means the total number of shares of the relevant class in issue at the relevant time.

“Relevant Manager Transferee” has the meaning given in Article 91.10;

“Relevant Securities” means equity securities in the capital of the Company or other securities convertible into shares or other equity securities in the capital of the Company, in each case other than any Class A Share or securities convertible into Class A Shares;

“Relevant Shareholder” has the meaning given in Article 26.2;

“Reorganisation Transaction” means any transaction that the Lead Investor or Company consider (in their absolute discretion) necessary, appropriate or desirable to reorganise, recapitalise, refinance or otherwise restructure the Company or any other Group Company (including the insertion of a New Holding Company) that does not result in a material change to the relative economic and voting interests of the Shareholders and is not materially and disproportionately adverse to the economic, tax or legal position of: (i) the holders of the Management Shares as a class; or (ii) any Management Shareholder in his or her capacity as a shareholder as compared to the Management Shareholders as a class;

“Representatives” means a person’s partners, shareholders, members, controlling persons, directors, officers, fiduciaries, managers, employees, agents, auditors, advisors, consultants, potential debt and equity funding sources and their respective representatives;

“Sale” means the transfer of shares (whether through a single transaction or a series of transactions including any transfer that is preceded by a Partial Sale) as a result of which any person, or persons connected (as defined in section 252 of the Companies Act 2006) or acting in concert with such person, hold more than 90 per cent. of the Class A Shares then in issue, excluding any transfer made (a) to any Affiliate of, or a shareholder in, an existing holder of Class A Shares; or (b) in connection with a SPAC Transaction;

“Secondary New Monies” means £4,483,068.49 being the aggregate amount subscribed for Class A Shares which is used by the Company to redeem the July 2021 Convertible Loan Agreement;

“Senior Financing” means the aggregate funds drawn under the warehouse and/or securitisation arrangements by the entities (other than Pana Finance (UK) PLC) that own the Active Credit Card Receivables and any cash balances related to such arrangements;

“shares” means any shares in the capital of the Company of any class;

“SPAC” means a special purpose acquisition company, blank check company or similar entity incorporated, formed or otherwise organised for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganisation, contribution, consolidation or similar business combination with one or more businesses or entities, and whose shares have been admitted to trading on the New York Stock Exchange or Nasdaq or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other Recognised Investment Exchange;

“SPAC Transaction” means any reorganisation, contribution, consolidation or similar business combination with a SPAC or subsidiary of a SPAC which results in the shareholders of the Company holding, following completion of the relevant transaction, any of the publicly listed shares (or securities convertible or exchangeable into, or exercisable for, any such publicly listed shares) in the SPAC, any surviving entity in respect of such transaction, or in a Group Company (and such entity with publicly listed shares in its issued capital being a “Listco”);

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“Subscription Agreement” means the agreement entered into by the Lead Investor and the Company on 1 November 2021 relating to the subscription of Class A Shares;

“Subscription Price” means, in respect of any share, the amount paid or credited as paid or committed to be paid up on the share, including amounts paid or to be paid by way of premium;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

“Subsidiary IPO” means any IPO other than:

- (a) the effective admission of shares of the Company (or a New Holding Company which is a holding company of the Company) to trading on any investment stock exchange as nominated by the Lead Investor; and
- (b) a SPAC Transaction which results in shareholders of the Company holding publicly listed shares in Listco;

“Tag Acceptance Notice” has the meaning given in Article 10.4;

“Tag Closing Date” has the meaning given in Article 10.2;

“Tag Completion Date” has the meaning given in Article 10.5;

“Tag Offer” has the meaning given in Article 10.1;

“Tagging Shareholder” has the meaning given in Article 10.4;

“Tax” means all forms of taxation, levy, impost, contribution, duty, liability and charge in the nature of taxation imposed anywhere in the world and all related withholdings or deductions of any nature (including, for the avoidance of doubt, PAYE and National Insurance contribution liabilities in the United Kingdom and corresponding obligations elsewhere) imposed or collected by a Tax Authority whether directly or primarily chargeable against, recoverable from or attributable to any of the Group Companies or another person and all fines, penalties, charges and interest related to any of the foregoing (and “Taxes” and “Taxation” shall be construed accordingly);

“Tax Authority” means a taxing or other governmental (local or central), state or municipal authority (whether within or outside the United Kingdom) competent to impose a liability for or to collect Tax;

“Testing Date” has the meaning given in Article 5.6;

“Test Factors” means each of:

- (a) the Active Credit Card Receivables;
- (b) the aggregate Net Interest Income divided by the sum of the Active Credit Card Receivables on the last Business Day of each month since 1 November 2021;
- (c) the aggregate costs incurred by the Group (excluding financing costs that have been included in Net Interest Income and Net Charge-Offs and any accounting driven loan loss provisions), since 1 November 2021; and
- (d) the ratio of (i) the Senior Financing in the entities (other than Pana Finance UK PLC) that hold credit card receivables originated by the Group since 1 November 2021 to (ii) the outstanding principal balance of credit card receivables and cash balances in such entities. For the purposes of this paragraph (d), cash balances on the balance sheet of a Group Company held for working capital purposes and not otherwise financed shall not be included,

and in the case of (b) and (c) above, in any Business Plan subsequent to the Initial Business Plan, the cumulative metric up to the point of adoption of the new Business Plan shall include the actual amounts incurred to that date since the Initial Business Plan;

(and “Test Factor” means any one of them);

“transfer” has the meaning given in Article 8.1;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of Law;

“Unallocated Management Shares” means Management Shares that in accordance with the MIP SHA are available for allotment to Management Shareholders but which have not yet been allotted or issued to a particular Management Shareholder;

“Unpaid Management Share Amount” means in respect of any partly paid Management Share, from time to time, the Subscription Price (including premium) for such Management Share less the amount paid up on such Management Share;

“Unvested Percentage” has the meaning given in Article 91.11;

“Vendor Shareholders” has the meaning given in Article 9.1;

“Vendor Shares” has the meaning given in Article 9.1;

“Vested Percentage” has the meaning given in Article 91.11;

“Winding-Up” means a distribution to the holders of shares pursuant to a winding-up or dissolution of the Company or a New Holding Company which is a holding company of the Company; and

“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 In the Articles, unless the context otherwise requires:

- (a) terms used shall, unless otherwise defined herein, bear the meaning ascribed to them in the Companies Act 2006 as in force on the date when the Articles became binding on the Company;
- (b) references to Articles are references to the relevant article of these Articles unless expressly provided otherwise;
- (c) 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:
 - (i) any subordinate legislation from time to time made under it; and
 - (ii) any amendment or re-amendment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts;
- (d) references to the singular include the plural and vice versa and references that are gender neutral or gender specific include each and every gender and no gender;
- (e) references to a “person” include any individual, partnership, company, body corporate, corporation sole or aggregate, firm, joint venture, association, trust, government, state or agency of a state, unincorporated association or organisation, in each case whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists, and a reference to any of them shall include a reference to the others;

- (f) references to a “company” include any company, corporation or other body corporate wherever and however incorporated or established;
 - (g) references to “sterling”, “pounds sterling” or “£” are references to the lawful currency from time to time of the United Kingdom;
 - (h) references to times of the day are to London time unless otherwise stated;
 - (i) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any other legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
 - (j) words introduced by the word “other” shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things; and
 - (k) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “includes” and “including” shall be construed without limitation.
- 2.3 The headings and sub-headings in the Articles are inserted for convenience only and shall not affect the construction of the Articles.
- 2.4 Any reference in the Articles to any matter requiring the consent, agreement or approval of or notice being given by or to an Investor Director shall mean, if there is no Investor Director, the consent, agreement or approval of or notice being given by or to the Lead Investor.

3. LIABILITY OF MEMBERS

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

SHARES - RIGHTS AND RESTRICTIONS

4. INCOME

- 4.1 The rights as regards income attaching to each class of share shall be as set out in this Article 4 (Income).
- 4.2 The Company shall procure (so far as it is able) each of its subsidiary undertakings which has available profits shall from time to time declare and pay to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or parent undertaking) such dividends as are necessary to permit lawful and prompt payment by the Company of any dividend proposed by the directors in accordance with the Articles.
- 4.3 The profits of the Company available for distribution and resolved with the consent of the Lead Investor to be distributed shall, subject to Article 6.2 and the provisions of the Companies Acts and the Finance Documents, be distributed by way of dividend amongst the holders of Class A Shares, Class B Shares and Class C Shares in accordance with Article 6 (Return of Capital) (but disapplying for this purpose any provisions regarding payment to the Management Shares) as if such dividends were a return of capital to the shareholders of the Company (other than the Management Shareholders) (each such distribution being a “Dividend”).
- 4.4 The Management Shares shall carry no right to participate in any Dividend or other distribution or return of capital of the Company other than the Management Share Return.

5. VOTING

5.1 The voting rights attaching to each class of share shall be as set out in this Article 5 (Voting).

5.2 Save as otherwise provided in the Articles:

- (a) the holders of Class A Shares shall, in respect of the Class A Shares held by them, be entitled to receive notice of, attend, speak at and vote at, general meetings of the Company and on a show of hands each such holder shall have one vote and on a poll or on a written resolution each such holder shall have one vote for each Class A Share held by them;
- (b) the holders of Class B Shares shall, in respect of the Class B Shares held by them, be entitled to receive notice of, attend and speak at, general meetings of the Company and to receive copies of all resolutions proposed as written resolutions but shall not be entitled to vote at such meetings and shall not constitute an eligible member in relation to any such proposed written resolution; provided, however, that the holders of Class B Shares shall have consent rights as set out in Article 5.4 and the class rights set out in Article 29;
- (c) the holders of Class C Shares shall, in respect of the Class C Shares held by them, be entitled to receive notice of, attend and speak at, general meetings of the Company and to receive copies of all resolutions proposed as written resolutions but shall not be entitled to vote at such meetings and shall not constitute an eligible member in relation to any such proposed written resolution; provided that any amendment to these Articles which are materially and disproportionately adverse to the economic rights attached to the Class C Shares as compared to the Class B Shares shall require the prior written consent of holders of Class C shares representing a majority in number of the Class C Shares issued at the applicable time and that the holders of Class C Shares shall have the class rights set out in Article 29; and
- (d) the holders of Management Shares shall, in respect of the Management Shares held by them, have no right to receive notice of, attend and speak at, or vote at general meetings of the Company or to receive copies of, or vote on, any resolutions proposed as written resolutions and shall not constitute an eligible member in relation to any such proposed written resolution; provided, however, that the holders of Management Shares shall have the class rights set out in Article 29.

5.3 To the extent that there is a Material Default all members shall be deemed to consent to short notice where required by the Lead Investor to enable any general meeting of the Company to be convened and held on short notice pursuant to the Companies Acts, provided that such short notice shall not be for a period of less than 48 hours after the notice is given.

5.4 Unless it has obtained the prior written consent of the Class B Majority, the Company shall not:

- (a) other than the creation, amendment or termination of any MIP or new class of shares issued to management as approved by the directors, change, amend, alter or repeal any provision of the Articles (including creation of a new class of shares or variation of class rights attaching to any shares), that are or would be materially and disproportionately adverse to the economic rights and entitlement attached to the Class B Shares as compared to the Class A Shares and, for these purposes, any amendment which would:
 - (i) increase the amount of the Liquidation Preference;
 - (ii) materially adversely vary Articles 5.4 to 5.8 (inclusive);

- (iii) materially adversely vary the rights and entitlement attached to the Class B Shares as compared to the Class A Shares under Articles 4 or 6.2;
- (iv) materially adversely vary the rights and entitlement attached to the Class B Shares under Articles 9.5, 10, 26.2, 26.5 or 29;
- (v) reclassify or redesignate any of the Class B Shares into another class of shares with rights and entitlements materially less favourable than those attached to the Class B Shares or reclassify or redesignate some and not all of the Class B Shares into another class of shares;

shall be deemed to be materially and disproportionately adverse to the economic rights and entitlement attached to the Class B Shares as compared to the Class A Shares;

- (b) issue any Class B Shares following the Original Adoption Date;
- (c) enter into, amend or terminate any transactions between the Group and any member of the Lead Investor Group, other than on arm's length terms;
- (d) issue any class of shares other than the Class A Shares to the Lead Investor or member of the Lead Investor Group (other than where there has been Material Underperformance Event (other than where the Lead Investor or another member of the Lead Investor Group have deliberately taken action as shareholders which prevents the Company from complying with the Business Plan), and the Company proposes, in good faith, to issue a new class of shares (other than pursuant to a MIP) following a market assessment of the market rate for equity financing for the Company and an Expert appointed by the Company has delivered a fairness opinion addressed to the Company, the Lead Investor and the holders of the Class B Shares, stating that the issue on such proposed terms is fair to all shareholders, and the provisions of Article 26 have been followed); and
- (e) purchase, redeem or cancel any share capital other than where such purchase, redemption or cancellation is of the same proportion of the outstanding shares in each class of shares and in accordance with the liquidity preference set out at Article 6.2 (other than any purchase, redemption or cancellation of shares held by any Employee, employee benefit trust, nominee on behalf of an Employee or pursuant to the terms of any MIP).

5.5 Each member agrees to the implementation of a MIP (on the terms set out in the definition of MIP and with substantially the same economic terms as set out in the MIP wrapper agreement dated on or around 1 November 2021) as approved by the directors and to such amendments to the Articles as may be reasonably requested by the directors in good faith in order to effect such MIP.

5.6 A "Material Underperformance Event" will be deemed to have occurred if as at any date (the "Testing Date"):

- (a) any two or more of the Test Factors has adversely deviated from the forecast level as at the Testing Date in the Initial Business Plan by 15% or more; and
- (b) any two or more of the Test Factors has adversely deviated from the forecast level as at the Testing Date in the then current Business Plan by 20% or more,

in each case applying the provisions of Article 5.7 below (the "MUE Test").

5.7 In determining whether the MUE Test has been met in respect of any of the Test Factors at any Testing Date the provisions of this Article 5.7 shall apply:

- (a) in respect of the Test Factors in paragraphs (a), (b) and (d) of the definition, an adverse deviation from the forecast is where the value of such Test Factor is lower than was forecast and in respect of the Test Factor in paragraphs (c) of the definition, an adverse deviation from the forecast is where the value of such Test Factor is higher than was forecast;
- (b) the value of each Test Factor will be determined on a cash basis and by reference to the definitions and criteria used to prepare the relevant Business Plan; and
- (c) if, in the assessment of the Board, which determination shall include the CEO, each acting reasonably and in good faith the MUE Test has been met in respect of any one of the Test Factors principally as a consequence of a single event or circumstance which (i) is reasonably unlikely to occur again in the period of three years following the relevant Testing Date; or (ii) had been approved by the Board whether as an amendment to the Business Plan or otherwise, that Test Factor shall be excluded from the determination of whether a Material Underperformance Event has occurred.

5.8 A Class B Shareholder or a Class A Shareholder may require the Company to provide any information that it reasonably requires at any time to assess whether a Material Underperformance Event has occurred and the Company shall promptly provide any such requested information.

6. RETURN OF CAPITAL

6.1 The rights as regards return of capital attaching to each class of share shall be as set out in this Article 6 (Return Of Capital) and in the case of the Management Shares, Article 89 (Management Share Return).

6.2 On a return of capital on a liquidation (including a Winding-Up) or otherwise, the surplus assets of the Company available for distribution among the members (after the payment of the Company's liabilities and the allocation to Management Shareholders of an amount of the Management Share Return up to the higher of: (i) £5,000,000; and (ii) 2.5% x (Primary New Monies + Secondary New Monies) pursuant to the MIP (the "Management Senior Proceeds")) (the "Available Amount") shall be applied in the following manner and order of priority:

- (a) firstly, in paying to each holder of Class A Shares an aggregate amount which, when aggregated with all prior distributions received in respect of the Class A Shares (including any Dividends), is equal to the Liquidation Preference, in proportion to the number of Class A Shares held by each of them;
- (b) secondly, in paying to the holders of Class B Shares an aggregate amount which, when aggregated with all prior distributions received in respect of the Class B Shares (including any Dividends), is equal to £55,516,931.51, in proportion to the number of Class B Shares held by each of them;
- (c) thirdly, in paying an amount (net of all prior distributions received (including any Dividends) to the extent such prior distributions have not been included in the amounts described in paragraphs (a) and (b) above) of up to the Excess 1 Cap to be allocated as follows:
 - (i) the Class B Percentage to the holders of the Class B Shares in proportion to the number of Class B Shares held by each of them; and

- (ii) one minus the Class B Percentage to the holders of the Class A Shares in proportion to the number of Class A Shares held by each of them,

where:

$$Y\% = 91.848966\%$$

$$\text{Excess 1 Cap} = \frac{(Y\% \times \text{£15,000,000})}{\text{the Class B Percentage}}$$

- (d) fourthly, in paying an amount (net of all prior distributions received (including any Dividends) to the extent such prior distributions have not been included in the amounts described in paragraphs (a), (b) and (c) above) of up to the Excess 2 Cap as follows:

- (i) the Class B Percentage to the holders of the Class C Shares in proportion to the number of Class C Shares held by each of them; and
- (ii) one minus the Class B Percentage to the holders of the Class A Shares, in proportion to the number of Class A Shares held by each of them,

where:

$$\text{Excess 2 Cap} = \frac{\text{£10,000,000}}{\text{the Class B Percentage}}; \text{ and}$$

- (e) finally, any remaining portion of the Available Amount shall be distributed in the following proportions:

- (i) 50% multiplied by the Class B Percentage multiplied by Z% to the holders of the Class B Shares in proportion to the number of Class B Shares held by each of them;
- (ii) 50% multiplied by the Class B Percentage multiplied by (1 minus Z%) to the holders of the Class C Shares in proportion to the number of Class C Shares held by each of them; and
- (iii) 1 minus (50% multiplied by the Class B Percentage) to holders of the Class A Shares in proportion to the number of Class A Shares held by each of them,

where:

$$Z\% = 88\% \text{ multiplied by } Y\%;$$

Y% has the meaning given in paragraph (c) above,

provided that an amount equal to the aggregate Management Share Return payable in respect of Management Shares less the Management Senior Proceeds (the “Management Junior Proceeds”) shall be applied to make a payment of such amount to the holders of the Management Shares and such amount shall dilute the amount of the Available Amount that would be payable to each of the Class A Shares, Class B Shares and Class C Shares pro rata to the respective amount of the Available Amount which would, prior to any such dilution, be available to be paid to each such class of share pursuant to paragraphs (a) to (e) of Article 6.2 above, pro rata, which dilution shall be calculated as follows:

- (A) the Company shall calculate in respect of each of the Class A Shares, Class B Shares and Class C Shares the amount of the Available Amount

that would be payable in aggregate to such class of Share pursuant to the tiers described in paragraphs (a) to (e) of Article 6.2 and Article 6.3, prior to any dilution by the Management Junior Proceeds (“Pre-Dilution Class Payment”);

- (B) the portion of the aggregate Available Amount that would otherwise be distributed to each class of Shares (other than the Management Shares) shall be reduced by the following amount in aggregate (such amount that class of Share’s “Pro Rata Junior MIP Portion”):

$$\frac{\text{Pre-Dilution Class Payment}}{\text{Available Amount}} \times \text{Management Junior Proceeds}; \text{ and}$$

- (C) a pro rata amount of each class of share’s Pro Rata Junior MIP Portion shall be paid pari passu with the payment in each tier of paragraphs (a) to (e) of Article 6.2 in which, based on the Pre-Dilution Class Payment, a payment would be made in respect of that class of Share (such pro rata amount to be calculated by reference to the proportion of the aggregate Pre-Dilution Class Payment that is payable in respect of that tier), and such pro rata portion of the Pro Rata Junior MIP Portion shall be deducted from the amount that would otherwise be paid to that class of Share in that tier and therefore deducted pro rata from the payment to be made to each holder of the relevant class of Shares in that tier in proportion to the number of Shares in that class held by each of them.

6.3 If the Available Amount:

- (a) is not sufficient to make payments to all of the tiers described in paragraphs (a) to (e) of Article 6.2 above, the amount will be applied to the extent available in the order of priority described in Article 6.2 and no amount will be due under the remaining tiers once the Available Amount has been distributed in full; and
- (b) is not sufficient to discharge the full amount due to a particular tier described in paragraphs (a) to (e) of Article 6.2 above, the remaining amount of the Available Amount will be distributed to the participants in the relevant last tier in proportion to the number of shares of the relevant class(es) held by each of them.

6.4 For the purpose of calculating the Available Amount:

- (a) the value of any share or security or any proceeds of an Exit not denominated or valued in sterling shall be converted into sterling at the exchange rate provided by the Bank of England at 11.00 a.m. on the date one Business Day prior to the date of issue of such share or security or the date of payment of such proceeds of an Exit;
- (b) if the proposed Exit is an IPO (other than a SPAC Transaction), the value of the shares to be listed that are admitted to listing or trading on any investment exchange shall be the price per share at which the shares in the Company or other Group Company (as the case may be) are sold, offered to be sold or offered as stated in any document published in connection with the IPO (in the case of an offer for sale being the underwritten price or, in the case of an offer for sale by tender, the striking price under such offer and in the case of a placing the price at which such ordinary shares are sold under the placing) (“IPO Price”) multiplied by the number of shares which would be in issue immediately following such IPO, but excluding any shares issued for the purpose of raising additional or replacement capital for the Company or the relevant Group Company as part of the IPO arrangements;

- (c) if the Available Amount to be distributed are shares issued to the Company pursuant to a Subsidiary IPO (other than a SPAC Transaction), the value of the shares held by the Company will be the IPO Price of such shares;
- (d) in the case of a SPAC Transaction (other than a Subsidiary IPO), the value of the shares in the Company or other Group Company (as the case may be) shall be calculated using the price per share implied by the valuation used in the definitive merger documentation entered into in connection with the SPAC Transaction to determine the allocation or issuance of shares as consideration in the SPAC Transaction to the holders of shares of the Group Company which is subject to the merger (or other business combination) with the SPAC, multiplied by the number of shares which would be in issue by the Listco immediately following such SPAC Transaction and held by such persons who were the shareholder(s) of the Company or the relevant Group Company immediately prior to the SPAC Transaction, but excluding any shares which do not correspond to or otherwise represent the shares in the Company or equivalent shares in the relevant Group Company immediately prior to the SPAC Transaction, in each case as determined by the Board; and
- (e) if any shares or other securities are issued as consideration for a Sale (other than a SPAC Transaction) or Asset Sale, the value of such shares or other securities will be calculated as follows:
 - (i) if the shares or securities will rank pari passu with a class of shares or securities already publicly traded, the value of such securities shall be determined by reference to the closing mid market price of the shares or securities on the latest practical day prior to the date of completion of the Sale or Asset Sale; or
 - (ii) if the shares or securities are not of such a class, the value of such shares or securities for the purpose of calculating the Available Amount shall be determined by the Board acting reasonably and taking into account any valuation of such shares or securities that may have been carried out for the purpose of such Sale).

7. APPORTIONMENT OF CONSIDERATION ON A SALE OR IPO

- 7.1 Subject to Article 9.5(a), in the event of a Sale, the selling holders of shares in the Company (immediately prior to such Sale) shall procure that the total of all and any consideration in whatever form (net of all costs, fees, and expenses of the members who are selling their shares (including the holders of any Class B Shares or Dragged Shares) and each Group Company properly incurred in connection with the Sale, in each case as approved by the Board, which shall be borne as agreed in any agreement on such matters entered into by the selling members) received or receivable by members at any time in respect of the shares that are the subject of the Sale ("Sale Proceeds") shall be allocated between them so as to ensure the order of application of the aggregate Sale Proceeds shall be in the same order of application as set out in Article 6.2 (and in the case of the Management Shares, Article 89 (Management Share Return)) as if the date of such Sale were the date of the return of capital under such Article and as if the Sale Proceeds for such Sale represented the Available Amount.
- 7.2 In the event that the Sale Proceeds on any Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the Sale Proceeds so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of Sale Proceeds in the order of priority set out in Article 6.2.
- 7.3 For the avoidance of doubt, the amount of any distribution (including any Dividend) received by any holder of shares prior to completion of the Sale shall be taken into account in

determining the amount of the Sale Proceeds to be allocated to such holder in respect of such shares in accordance with Article 6.2.

- 7.4 In the event of an IPO (other than a Subsidiary IPO), the holders of shares in the Company (immediately prior to such IPO) shall procure that the shares (or shares in a New Holding Company) that are the subject of the IPO shall be reallocated between them so as to ensure the order of application of the total of all and any consideration in whatever form (net of all costs, fees, taxes, charges and expenses of the members, each Group Company and any relevant SPAC incurred in connection with the IPO, in each case as approved by the Board, which shall be borne as agreed in any agreement on such matters entered into by the selling members) received or receivable in connection with the IPO shall be in the same order of application as set out in Article 6.2 (and such that the Management Shares receive the Management Share Return in accordance with Article 89 (Management Share Return)) as if the date of such IPO were the date of the return of capital under such Article and as if the same represented all of the assets of the Company available for distribution to the holders of shares in the Company; and any part or fractional entitlements shall be allocated by the Board acting in good faith. For the purposes of this Article 7.4, consideration received or receivable in connection with the IPO shall: (i) include any shares held in the Company or the relevant Group Company or Listco as part of the IPO arrangements, which are retained or not being sold in the IPO arrangements; and (ii) exclude any shares issued for the purpose of raising additional or replacement capital for the Company or the relevant Group Company or Listco as part of the IPO arrangements (whether to refinance the payment of loans or for any other reason whatsoever).

SHARE TRANSFERS

8. SHARE TRANSFERS: GENERAL

- 8.1 In these Articles references to any “transfer” of shares or any similar expression shall be deemed to include:
- (a) any sale or other disposition of the legal or equitable interest in the shares (including any voting rights attached to the shares);
 - (b) the creation of any Encumbrance over the legal or equitable interest in the shares (including any voting rights attached to the shares);
 - (c) any direction by a person entitled to an allotment or issue of shares that any such shares be allotted or issued to any other person; and
 - (d) any grant of an option to acquire either or both of the legal and equitable ownership of any shares by any person entitled to any such shares.
- 8.2 Except with the consent of the Board and the Lead Investor:
- (a) no shares may be transferred to any person who is a competitor of the Group in any material activities of the Group (as determined by the directors in good faith);
 - (b) no shares may be transferred to any person who is or is in any way connected with a country, an individual or an entity or organisation listed or designated as subject to sanctions measures under any applicable economic, financial or trade sanctions adopted or administered by the United Nations, Office of Foreign Assets Control, the US State Department, the United Kingdom, the European Union, any Member State of the European Union and/or any other competent national or supranational sanctions authority based in the United States, United Kingdom or any Member State of the European Union from time to time;

- (c) no shares may be transferred to any person who has not satisfied the reasonable “know your counterparty” requirements of the Company for the purposes of any applicable anti-money laundering laws or regulations (“KYC Information”); and
- (d) no Management Shares may be transferred unless such transfer is permitted by Article 90 (Transfer of Management Shares),

and the directors shall refuse to register any transfer of shares which breaches any of these requirements.

- 8.3 Subject to Article 8.2, the directors shall register any transfer of shares within 14 days of an instrument of transfer in any usual form or any other form approved by the directors, executed by or on behalf of the transferor and, if any of the shares are partly paid, the transferee, being lodged (duly stamped if required) at the Company’s registered office accompanied by the relevant share certificate(s) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on its behalf, the authority of that person so to do).
- 8.4 The directors may decline to register a transfer of any shares if the instrument of transfer:
 - (a) is in respect of more than one class of share; or
 - (b) is in respect of any shares which are not fully paid.
- 8.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 8.6 The Company may retain any instrument of transfer which is registered.
- 8.7 The transferor remains the holder of a share until the transferee’s name is entered in the register of members as holder of it.
- 8.8 If the directors decline to register the transfer of a share in accordance with the Articles, they shall:
 - (a) send to the transferee a notice of refusal, including the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
 - (b) return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 8.9 If (A) a member (other than a Management Shareholder) defaults in transferring any shares that it is required to transfer pursuant to Article 9 (Drag Along Rights) or (B) a member defaults in transferring any Management Shares or Management Securities that he or she is required to transfer pursuant to Article 9 (Drag Along Rights), Article 91 (Leavers), or Articles 93.4 or 93.11 and Article 93.15 (MIP Call Options and Put Options):
 - (a) the Vendor Shareholders (and in addition in the case of (B) the Company) may authorise any individual to execute, complete and deliver in the name of and as agent for that member any instruments of transfer and other documents necessary to give effect to the transfer of the shares to the transferee and the Company shall (subject to the transfer being duly stamped) register the transferee as the holder of the shares in the Company’s register of members (whether or not the certificates in respect of such shares have been delivered to the Company);

- (b) the Company's receipt of the purchase money shall be a good discharge to the transferee on behalf of the selling member, and the Company shall hold such purchase money on trust for the selling member and pay the proceeds of sale into a separate bank account in the Company's name and if and when the transferor shall deliver up its certificates in respect of such shares to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificates) it shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the holder pursuant to the Articles (including in the case of the Management Shares any Unpaid Management Share Amount) or otherwise, in such manner as is agreed between the Company and the transferor and, in the absence of such agreement, by cheque to transferor's last known address (and if such certificates shall comprise any shares which the holder has not become bound to transfer the Company shall issue to such holder a balance certificate for such shares) and receipt by the transferor of the purchase money (less any sums deducted pursuant to this Article 8.9(b)) shall constitute an implied warranty from such transferor in favour of the transferee that the legal and beneficial title to the relevant shares was transferred free from all Encumbrances and with full title guarantee;
 - (c) once the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person and the transferee shall not be bound to see to the application of the consideration; and
 - (d) if, in relation to a Drag Along Notice, "consideration" for the purposes of Article 9.5 includes an offer to subscribe for or acquire any share, debt instrument or other security in the capital of the Proposed Purchaser, or any group undertaking of the Proposed Purchaser, as an alternative (whether in whole or in part) to any cash consideration, each defaulting transferor shall be deemed to have elected to accept any cash consideration and alternatives in the same proportions as the Lead Investor.
- 8.10 The members acknowledge and agree that the authority conferred under Article 8.9 is necessary as security for the performance by Dragged Shareholders of their obligations under Article 9 (Drag Along Rights) respectively, and, in the case of the Management Shareholders, in addition, their obligations under Articles 91 and 93.
- 8.11 To enable the Company to determine whether or not there has been any transfer of shares, or purported transfer, in breach of the Articles the directors may, and shall if so requested in writing by the Lead Investor, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the directors may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as an Investor Director (acting reasonably) may think fit regarding any matter which they deem relevant to such purpose. If such information or evidence is not furnished within a reasonable time period to enable the directors to determine to their reasonable satisfaction that no such breach has occurred, or as a result of such information and evidence being furnished the directors are reasonably satisfied that such a breach has occurred, the directors shall forthwith notify the holder of such shares in writing of that fact and, if the holder fails to remedy such breach within 20 days of receipt of such written notice, then the relevant shares shall cease to confer upon the holder thereof any rights to vote (whether on a show of hands or on a poll) or to constitute an eligible member in relation to any proposed written resolution. These rights may be reinstated by the directors with the written consent of the Lead Investor.

9. DRAG ALONG RIGHTS

- 9.1 Where one or more holders of Class A Shares (the “Vendor Shareholders”) propose to transfer alone or between them more than 50 per cent. in aggregate of the total number of Class A Shares then in issue (the “Vendor Shares”) to any person other than (a) an Affiliate of, or shareholder in, the Vendor Shareholder(s); or (b) any member of the Lead Investor Group (the “Proposed Purchaser”) who has made a bona fide offer on arm's length terms for such Class A Shares, the Vendor Shareholder(s) shall have the option to require all of the other members (the “Dragged Shareholders”) to sell and transfer (A) in the case of any members other than the Management Shareholders such proportion of their shares as the Vendor Shares bears to the total number of Class A Shares held by the Vendor Shareholder(s) prior to the purchase or (B) in the case of the Management Shareholders (I) in the case of a Partial Sale the Monetised Percentage of their Management Securities; or (II) in the case of a Sale, IPO or SPAC Transaction, all of their Management Securities (including in each case any shares acquired by a Dragged Shareholder after the Drag Along Notice is served but excluding any shares which are to be redeemed on or prior to the purchase) (the “Dragged Shares”) to the Proposed Purchaser (or to a bare nominee of the Proposed Purchaser) (or in the case of a transfer of Management Shares on an IPO or SPAC Transaction, as directed by the Lead Investor) in accordance with the provisions of this Article 9 (Drag Along Rights). The provisions of this Article 9 (Drag Along Rights) may be enforced in relation to a transfer to a New Holding Company as if that New Holding Company was the Proposed Purchaser provided that the Vendor Shares represent no less than 100 per cent of the total number of Class A Shares then in issue.
- 9.2 The Vendor Shareholders may exercise the option set out in Article 9.1 by giving written notice to that effect to each of the Dragged Shareholders at any time before the transfer of the Vendor Shares to the Proposed Purchaser (or in the case of notice to the Management Shareholders the relevant Exit Date or Partial Exit Date). Such written notice (a “Drag Along Notice”) shall specify:
- (a) that the Dragged Shareholders are required to transfer the Dragged Shares pursuant to this Article 9 (Drag Along Rights);
 - (b) the person to whom the Dragged Shares are to be transferred;
 - (c) the consideration for which the Dragged Shares are to be transferred (calculated in accordance with Article 9.5);
 - (d) the proposed date of transfer;
 - (e) the date by which the Drag Transfer Documents (defined below), duly executed by the Dragged Shareholder, must be returned to the Proposed Purchaser, which shall be not less than five Business Days from the date of the Drag Along Notice (the “Drag Deadline”).

The Drag Along Notice shall be accompanied by all documents required to be executed by the relevant Dragged Shareholder in order to transfer legal and beneficial title to the Dragged Shares, with full title guarantee and free from all Encumbrances, to the Proposed Purchaser provided that such documents shall not, in the case of any member other than Management Shareholders, include any representations or warranties other than warranties with respect to the Dragged Shareholder's title to, and ownership of, the relevant Dragged Shares and its capacity and authority to enter into such transfer (the “Drag Transfer Documents”). Each Dragged Shareholder shall execute the Drag Transfer Documents and return the executed documents to the Proposed Purchaser by no later than the Drag Deadline. If any Dragged Shareholder has failed to execute the Drag Transfer Documents and return them to the Proposed

Purchaser by the Drag Deadline, any Investor Director or Vendor Shareholder(s) may execute the Drag Transfer Documents in the name of the Dragged Shareholder pursuant to Article 8.9.

9.3 A Drag Along Notice shall be irrevocable but shall lapse if the Vendor Shares are not sold to the Proposed Purchaser within 60 days from the date of service of the Drag Along Notice (or such longer period as may be notified to each of the Dragged Shareholders by the Vendor Shareholders). The Vendor Shareholders may serve further Drag Along Notices where any particular Drag Along Notice lapses or where the terms listed in Article 9.2 change, provided that (except in the case of a new Drag Along Notice issued to the Management Shareholders, which may be issued even where the qualification set out at the end of this Article is not satisfied provided that the Vendor Shareholders would continue to be entitled to issue a Drag Along Notice) at the time that such further Drag Along Notice is issued, the Company and/or the Vendor Shareholders are in receipt of a bona fide offer for the entire issued share capital of the Company which has not been withdrawn or otherwise lapsed.

9.4 Notwithstanding any other provision of these Articles, during the period between service of a Drag Along Notice on a Dragged Shareholder in accordance with Article 9.2 and the Dragged Shares being transferred to the Proposed Purchaser (or as otherwise directed) in accordance with this Article 9 (Drag Along Rights), those Dragged Shares may not be transferred other than under this Article 9 (Drag Along Rights), save with the consent of an Investor Director.

9.5

(a) If at the time of the Drag Along Notice the aggregate amount of Primary New Monies and Secondary New Monies is less than £120,000,000 and prior to the time of the Drag Along Notice there has not been a Material Underperformance Event, the consideration (in cash or otherwise) for which the Dragged Shareholders (other than any Dragged Shareholders who are Management Shareholders) shall be obliged to sell each of the Dragged Shares shall be that which they would be entitled if the total consideration proposed to be paid, allotted or transferred by the Proposed Purchaser, net of all costs, fees and expenses of members (including the Dragged Shares) who are selling their shares and each Group Company properly incurred in connection with the sale (such total net consideration amount being “Y” for the purposes below) were re-allocated amongst the members as follows:

(i) in the case of the holders Class A Shares, the amount equal to the following in proportion to the number of Class A Shares held by each of them:

$$\frac{X}{(X + £55,516,931.51)} \times Y$$

where “X” is the Liquidation Preference based on the aggregate of the Primary New Monies and Secondary New Monies at the relevant time.

(ii) in the case of the holders Class B Shares, the amount equal to the following in proportion to the number of Class B Shares held by each of them:

$$\frac{£55,516,931.51}{(X + £55,516,931.51)} \times Y$$

where “X” is as set out in (i) above.

(iii) In the case of holders of Class C Shares, zero.

(b) If Article 9.5(a) does not apply, the consideration (in cash or otherwise) for which the Dragged Shareholders (other than any Dragged Shareholders who are Management

Shareholders) shall be obliged to sell each of the Dragged Shares shall be that to which they would be entitled if the total consideration proposed to be paid, allotted or transferred by the Proposed Purchaser were distributed to the holders of the Dragged Shares (other than any Management Shares) and the Vendor Shares in accordance with the provisions of Article 6 and Article 7 (after deduction of all costs incurred by the Vendor Shareholders in connection with the transfer of the Vendor Shares and the Dragged Shares in accordance with Article 7).

- (c) The consideration payable to a Dragged Shareholder that is a Management Shareholder for his or her Dragged Shares that are Management Shares shall be the amount calculated in accordance with Article 89 (Management Share Return) as at the date of the Drag Along Notice as if the estimated date of the transfer by the Vendor Shareholders of the Vendor Shares were the Exit Date (or Partial Exit Date (as applicable)).

If there is a mix of cash and non-cash consideration, each Dragged Shareholder shall be entitled to receive cash and non-cash consideration in the same proportions as the Vendor Shareholders (provided that, in the case of any Dragged Shareholders other than Management Shareholders, if certain Vendor Shareholders are entitled to receive varying proportions of cash and non-cash consideration, the Dragged Shareholders will be entitled to receive their consideration in the same proportions as those Vendor Shareholders who are entitled to the most cash as a proportion of their total consideration). This Article 9.5 shall not require a Management Shareholder to receive as consideration for Dragged Shares that are Management Shares any shares or securities that are not admitted to trading or listing on a Regulated Market or Recognised Investment Exchange (“Unlisted Stock”) without the consent of each relevant Management Shareholder. Where the Vendor Shareholders will receive part or all of their consideration in the form of Unlisted Stock the Management Shareholders may be required to sell their Dragged Shares that are Management Shares for cash consideration of equal value to the Unlisted Stock (as determined by the Board (acting reasonably)).

- 9.6 For the purposes of Article 9.5 “consideration” shall (unless the Lead Investor and Class B Majority otherwise agree):

- (a) exclude any offer made to any member to subscribe for or acquire any share, debt instrument or other security in the capital of the Proposed Purchaser (or any of its group undertakings) provided that such offer is an alternative (whether in whole or in part) to the consideration offered by the Proposed Purchaser to the Vendor Shareholders for each Vendor Share (and provided that the aggregate consideration offered by the Proposed Purchaser is not reduced for the purposes of Article 9.5 by the exclusion of such alternative); and
- (b) for the avoidance of doubt, exclude any right offered to any member to subscribe for or acquire any share, debt instrument or other security in the capital of the Proposed Purchaser (or any of its group undertakings) which is in addition to the consideration offered by the Proposed Purchaser to the Vendor Shareholders for each Vendor Share.

- 9.7 The sale of the Dragged Shares shall be completed on the date of completion of the sale of the Vendor Shares unless (in the case of any shares other than the Management Shares) the Vendor Shareholders and the holders of more than 50 per cent. of the Dragged Shares (excluding the Management Shares) agree otherwise or (in the case of the Management Shares) the Vendor Shareholders and the Managers’ Representative agree otherwise. The Dragged Shareholders (other than the Management Shareholders) shall not be required to sell and transfer their Dragged Shares prior to the date on which the Vendor Shares are transferred to the Proposed Purchaser.

- 9.8 Where any person becomes a member of the Company pursuant to the exercise of a pre-existing option or other right to acquire shares after a Drag Along Notice has been served, such member will be bound to sell and transfer all shares it acquires to the Proposed Purchaser (or as the Proposed Purchaser may direct) (or in the case of a transfer of Management Shares on an IPO or SPAC Transaction, as directed by the Lead Investor). The provisions of Articles 9.1 to 9.7 shall apply (with the necessary changes) to such member, save that if its shares are acquired after the sale of the Dragged Shares has been completed, completion of the sale of such member's shares shall take place immediately following the acquisition of such shares by such member.
- 9.9 The Vendor Shareholders may also exercise the right set out in Article 9.1 above, in respect of the Management Shareholders and Management Shares, on any transfer of Class A Shares by one or more holders of Class A Shares in order to implement an IPO or a SPAC Transaction, in which case the provisions of Articles 9.1 to 9.8 shall apply mutatis mutandis to such transfer by the holders of Class A Shares and to the Management Shares provided that:
- (a) the reference to the Vendor Shareholders shall be deemed to be reference to such holder or holders of Class A Shares; and
 - (b) the references to Dragged Shares shall include, with respect to each Management Shareholder, all Management Securities held by such Management Shareholder.
10. TAG ALONG RIGHTS
- 10.1 Subject to Article 10.8, no sale or transfer for value of the legal or beneficial interest in Class A Shares or any other class of shares which would entitle the Proposed Transferees to exercise more than 50 per cent. (in aggregate) of the voting rights attaching to all Shares then in issue (whether in one or a series of related transactions) shall be made to any persons (other than an Affiliate of, or shareholder in, the holder of such Class A Shares) (the "Proposed Transferees") by any members (the "Proposed Transferors") or validly registered unless before such transfer is lodged for registration the Proposed Transferors shall have procured that an unconditional offer complying with the provisions of Article 10.2 has been made by the Proposed Transferees to the Company as agent for and on behalf of the holders of the other shares to acquire the same proportion of their holdings of shares as the proportion of the Shares proposed to be transferred by the Proposed Transferors (the "Tag Offer").
- 10.2 The Tag Offer shall:
- (a) be open (in respect of all members other than the Management Shareholders) for acceptance for a period of at least 21 days following the making of the Tag Offer or such shorter period as is agreed in writing between the Lead Investor and the Class B Majority (or in the case of the Management Shareholders be open for at least 5 Business Days following the making of the Tag Offer or if later as determined under Article 10.8(b)) (the expiry date of such period being the "Tag Closing Date");
 - (b) state whether it is conditional on acceptances, which would, if the relevant transfers were registered, result in the Proposed Transferees holding or increasing their aggregate shareholding in the Company to a specified proportion of the shares in issue, provided that if the relevant condition is not satisfied or waived by the Proposed Transferees, no shares may be transferred pursuant to this Article 10 (Tag Along Rights) (including the shares whose proposed transfer led to the offer being made in accordance with this Article 10 (Tag Along Rights));
 - (c) be on terms that the purchase of any shares in respect of which such offer is accepted shall be completed at the same time as the purchase from the Proposed Transferors and, if the transfer of shares by the Proposed Transferors to the Proposed Transferees does

not complete, the Tag Offer shall lapse and the provisions of this Article 10 (Tag Along Rights) shall cease to apply in relation to the Tag Offer; and

- (d) specify the form (in cash or otherwise), amount and manner of payment (including in respect of any deferral or escrow) of the consideration payable for each share (together with the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Proposed Transferors which, having regard to the transaction as a whole, can reasonably be regarded as an addition to the consideration paid or payable).

For the purposes of this Article 10, it is acknowledged that shares of different classes will be transferable at different prices, such price per class of share being a sum equal to that to which they would be entitled if the consideration payable by the Proposed Transferee to the Proposed Transferor (including (a) any consideration paid or payable pursuant to any previous transaction between the Proposed Transferor and the Proposed Transferee (or any person acting in concert with the Proposed Transferee) in the 12 months preceding the date of the proposed transfer; and (b) any sum, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Proposed Transferor's shares) were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as the Sale Proceeds between the shares in accordance with Article 6 and Article 7. For the purpose of this Article 10 the consideration payable to a Tagging Shareholder in respect of his or her Management Shares shall be the amount (if any) of the Management Share Return that would have been payable by the Company as a result of the transfer by the Proposed Transferors of their Class A Shares that gave rise to the Tag Offer, calculated in accordance with Article 89 (Management Share Return).

10.3 For the purposes of Article 10.2 "consideration" shall (unless the Lead Investor and the Class B Majority otherwise agree in writing):

- (a) exclude any offer made to any member to subscribe for or acquire any share, debt instrument or other security in the capital of any Proposed Transferee (or any of their group undertakings) provided that such offer is an alternative (whether in whole or in part) to the consideration offered by the Proposed Transferees to the Proposed Transferors for each share (and provided that the aggregate consideration offered by the Proposed Purchaser is not reduced for the purposes of Article 10.2 by the exclusion of such alternative); and
- (b) for the avoidance of doubt, exclude any right offered to any member to subscribe for or acquire any share, debt instrument or other security in the capital of any Proposed Transferee (or any of their group undertakings) which is in addition to the consideration offered by the Proposed Transferees to the Proposed Transferors for each share.

10.4 The Company shall promptly notify the holders of shares which are the subject of a Tag Offer of the terms of the Tag Offer upon receiving notice of the same from the Proposed Transferees, following which any such holder who wishes to transfer shares to the Proposed Transferees pursuant to the Tag Offer (a "Tagging Shareholder") shall serve notice on the Company to that effect (the "Tag Acceptance Notice") at any time before the Tag Closing Date.

10.5 Within three days after the Tag Closing Date:

- (a) the Company shall notify the Proposed Transferees in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer, together with the number of shares the acceptance relates to;
- (b) the Company shall notify each Tagging Shareholder in writing of the identity of the Proposed Transferees; and

- (c) each of the Company's notifications above shall indicate the date, time and place on which the sale and purchase of the shares is to be completed being a date notified by the Proposed Transferees which is not less than seven days and not more than fourteen days after the Tag Closing Date (the "Tag Completion Date").
- 10.6 Each Tagging Shareholder shall transfer (with full title guarantee and free from all Encumbrances) the legal and beneficial title to its shares which are the subject of the Tag Acceptance Notice to the Proposed Transferees on the terms set out in this Article 10 (Tag Along Rights), by delivering to the Company on or before the Tag Completion Date:
 - (a) duly executed stock transfer form(s) in respect of such shares registered in its name;
 - (b) the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors); and
 - (c) a duly executed sale agreement or form of acceptance in a form agreed by the Lead Investor,

and, to the extent required by the Lead Investor, shall sign such other documents as are signed by the Proposed Transferors pursuant to the offer (which may include representations and warranties with respect to the Tagging Shareholder's title to, and ownership of, the relevant shares and its capacity and authority to enter into the transfer documents), together with such additional representations, warranties, covenants and indemnities as have been signed by the Proposed Transferors (and subject to the same or more favourable limitations on liability as the Proposed Transferors in respect of such additional representations, warranties, covenants and indemnities), all against payment on the Tag Completion Date of the aggregate consideration due to it under the Tag Offer.
- 10.7 Without double counting any costs deducted pursuant to the application of Article 7 (where relevant), each holder of shares to whom an offer is made under this Article 10, shall pay its pro rata share (as a deduction from, and calculated by reference to, the gross pre-Tax proceeds to be received by all Proposed Transferors and Tagging Shareholders in respect of their shares and other securities to be sold or redeemed in connection with the relevant transaction, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Transferors or any Group Company in connection with the transfers by the Proposed Transferors and the Tagging Shareholders.
- 10.8 No offer shall be required under this Article 10 (Tag Along Rights):
 - (a) if a Drag Along Notice has been served under Article 9 (Drag Along Rights) and has not lapsed; or
 - (b) in respect of any Management Shares where an Exit Call Option Notice or Put Option Implementation Notice has been served in accordance with Article 93 (MIP Call Options and Put Options),

and no offer shall be required to be made under this Article 10 (Tag Along Rights) in respect of a Management Share unless and until the time periods set out in Article 93 (MIP Call Options and Put Options) for exercise of the Exit Call Option (or Partial Exit Call Option) and Exit Put Option (or Partial Exit Put Option) have expired without an Exit Call Option Notice or Exit Put Option Notice having been issued.
- 11. EXIT
 - 11.1 The Lead Investor may, at any time, serve notice in writing on the Company to pursue:

- (a) an Exit; or
- (b) a refinancing of debt or debt securities or share capital of any Group Company as directed by the Lead Investor (a “Refinancing”),

and, as soon as reasonably practicable after receipt of such notice, the Company may (and, if directed by Lead Investor shall), at the Company’s cost, appoint such advisers as are nominated by Lead Investor to advise on the proposed Exit, Asset Sale or Refinancing (as appropriate).

- 11.2 Between the fifth and seventh anniversaries of the Original Adoption Date (unless the Lead Investor agrees to an earlier period), the Company shall undertake an assessment of the options for an Exit.
- 11.3 Prior to any Exit, the Company shall undertake a market sounding process in respect of such Exit and, at the Company’s cost, obtain advice from two leading investment banks on the likely price outcome of an Exit.
- 11.4 If the holders of more than 50% of the Class A Shares then in issue propose an IPO, the Company and the members shall each take such steps (as a shareholder, director, employee or otherwise), execute such documents, pass such resolutions or otherwise give such reasonable cooperation and assistance as may be necessary to implement the IPO as is required by the Board. Such steps shall include the voting of any shares or giving of any class consents.
- 11.5 In the event of an Exit, none of the Investors, the holders of Class B Shares, Class C Shares or the Investor Directors will be required to give any representations, warranties, indemnities, undertakings or covenants in connection therewith to any person, save for a warranty given by each member as to the title to any shares it is to sell and as to its capacity to sell such shares.
- 11.6 Immediately prior to, but conditional upon, an IPO the share capital of any relevant Group Company may, as reasonably determined by the Lead Investor, be reorganised so that all shares are converted into a single class of ordinary shares in the Company or the New Holding Company where such ordinary shares are valued at the price per share at which shares in the Company, any other Group Company, or any New Holding Company or Listco (as the case may be) are sold or offered in connection with the IPO and are apportioned between the members on the basis of such value in the same order of application as Article 6.2. The price per share used for the purpose of this Article 11.6 shall be (i) in the case of an offer for sale, being the underwritten price, or (ii) if an offer for sale by tender, the striking price under such offer, or (iii) in the case of a placing, the price at which shares are sold under the placing, or (iv) in the case of a SPAC Transaction, the price per share implied by the valuation used in the definitive merger documentation entered into in connection with the SPAC Transaction to determine the allocation or issuance of shares as consideration in the SPAC Transaction to the holders of shares of the Group Company which is subject to the merger (or other relevant business combination) with the SPAC).
- 11.7 If the Exit is an IPO or a SPAC Transaction and any member will hold shares in the Company (or shares in any Group Company or New Holding Company or Listco (“IPO Shares”)) following such Exit, such member shall enter into (to the extent they are considered reasonably necessary or desirable by the underwriters or corporate finance advisers advising on the Exit):
 - (a) undertakings in relation to the retention, disposal or manner of disposal of their shares or IPO Shares (known as “lock-ups”); and
 - (b) provisions designed to result in an orderly disposal of their shares or IPO Shares,

in each case each such provisions shall be for the amount of time required or recommended by the underwriters or corporate finance advisers advising on the Exit and (in the case of any

member other than a Management Shareholder) shall be no more burdensome or restrictive or endure for any longer than those agreed by the Lead Investor.

- 11.8 If an Exit has not occurred by the seventh anniversary from the Original Adoption Date, the Class B Majority may submit a request to the directors for the directors to consider appointing a leading international investment bank to assess the options for an Exit.

12. TRANSMISSION OF SHARES

- 12.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

- 12.2 A transmittee 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 Affiliate of the original holder; and
- (b) subject to the Articles, and pending any transfer of the shares to another Affiliate of the original holder, has the same rights and obligations as the original holder had.

- 12.3 Subject to Article 52.4, transmittees do not have the right to attend or vote at a general meeting, or to constitute an eligible member in relation to any 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.

- 12.4 The provisions of this Article 12 (Transmission of Shares) and of Article 13 (Exercise of Transmittees' Rights) shall be:

- (a) without prejudice to the rights of the Company under Article 91 (Leavers) and nothing in such Articles shall limit the Company's rights pursuant to Article 91 (Leavers); and
- (b) subject to the provisions of Article 90 (Transfer of Management Shares).

Any transmittee shall be bound by the provisions of these Articles applicable to a holder of Management Shares.

13. EXERCISE OF TRANSMITTEES' RIGHTS

- 13.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

- 13.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

- 13.3 Any transfer made or executed under this Article 12.3 (Exercise Of Transmittee's Rights) is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

14. TRANSMITTEES BOUND BY PRIOR NOTICES

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

PARTLY PAID SHARES

15. COMPANY'S LIEN OVER PARTLY PAID SHARES

15.1 Subject to Article 15.4, 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.

15.2 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.

15.3 The directors may at any time, with the consent of an Investor Director, 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.

15.4 The Company shall not exercise any right it may have to:

- (a) take a lien over a Management Share in respect of the Unpaid Management Share Amount pursuant to this Article 15;
- (b) enforce a lien over a Management Share in respect of the Unpaid Management Share Amount pursuant to Article 16;
- (c) make calls on a Management Share in respect of the Unpaid Management Share Amount pursuant to Article 17; or
- (d) exercise any right of forfeiture under Article 21 in respect of a Management Share,

in each case other than in the circumstances set out in Article 15.5 or Article 15.6, provided that this Article 15.4 shall not limit any right the Company has to deduct or direct the deduction of an amount up to the Unpaid Management Share Amount in respect of a Management Shareholder's Management Shares from amounts otherwise payable to that Management Shareholder in accordance with these Articles, pursuant to Article 94.3.

15.5 If a Management Shareholder (including any Permitted Transferee of such Management Shareholder) transfers any Management Shares other than in accordance with these Articles (and such transfer has not been remedied) or a Management Shareholder is in breach of Article 90.5 (provided that, in either case, the Management Shareholder has been given written notice by the Company to remedy such breach and the Management Shareholder has failed to remedy such breach within the period specified by the Company, which shall be at least 10 Business Days), the Company may call for the amount that is not paid up on the relevant Management Shares to be paid to the Company in accordance with Article 17. Upon receipt of any such notice, the Management Shareholder shall be required to pay the amount that is not fully paid up on such Management Share to the Company promptly and the provisions of Articles 17 to 25 shall cease to be disapplied in respect of that Management Share. The Company may exercise its rights to take a lien over any Management Shares that are transferred (or which a Management Shareholder purports to transfer) in breach of these Articles and over any Management Share that is not transferred back to its original holder pursuant to Article 90.5, in

accordance with Article 15, and the provisions of Articles 15 and 16 shall cease to be disappplied in respect of that Management Share.

- 15.6 The Company may also exercise any rights set out in Articles 15 to 25 in respect of any Management Share that is partly paid once it is no longer held by an Employee of the Group under the MIP (or by a transmittee or Permitted Transferee of such an Employee).

16. ENFORCEMENT OF THE COMPANY'S LIEN

- 16.1 Subject to the provisions of this Article 16 (Enforcement Of The Company's Lien), if:

- (a) an enforcement notice has been given in respect of a share (a "lien enforcement notice"); 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, with the consent of an Investor Director, decide.

- 16.2 A lien enforcement notice:

- (a) 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;
- (b) must specify the share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the share if the notice is not complied with.

- 16.3 Where shares are sold under this Article 16 (Enforcement Of The Company's Lien):

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (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.

- 16.4 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 an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors 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.

- 16.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company 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.
17. CALL NOTICES
- 17.1 Subject to the Articles (including Article 15.4) and the terms on which shares are allotted, the directors may, with the consent of an Investor Director, 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.
- 17.2 A call notice:
- (a) 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);
 - (b) must state when and how any call to which it relates it is to be paid; and
 - (c) may permit or require the call to be paid by instalments.
- 17.3 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.
- 17.4 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 call notice,
- by a further notice in writing to the member in respect of whose shares the call is made.
18. LIABILITY TO PAY CALLS
- 18.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 18.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 18.3 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.

19. WHEN CALL NOTICE NEED NOT BE ISSUED

19.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):

- (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 allotment.

19.2 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.

20. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

20.1 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.

20.2 For the purposes of this Article 20 (Failure To Comply With Call Notice: Automatic Consequences):

- (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, five per cent. per annum.

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

20.4 The directors may waive any obligation to pay interest on a call wholly or in part.

21. NOTICE OF INTENDED FORFEITURE

21.1 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 person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) may require payment of all costs and 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;
- (e) must state how the payment is to be made; and
- (f) 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.

22. 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.

23. EFFECT OF FORFEITURE

23.1 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.

23.2 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.

23.3 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.

- 23.4 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 costs and expenses (if any) due in respect of it and on such other terms as they think fit.

24. PROCEDURE FOLLOWING FORFEITURE

- 24.1 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.

- 24.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company 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.

- 24.3 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.

- 24.4 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.

25. SURRENDER OF SHARES

- 25.1 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.

- 25.2 The directors may accept the surrender of any such share.

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

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

SHARES - OTHER PROVISIONS

26. PRE-EMPTION ON NEW ISSUE

26.1 Pursuant to section 567 of the Companies Act 2006, the provisions of sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of the Company's equity securities.

26.2 Subject to Article 26.3, if the Company proposes to issue any Relevant Securities, the Company shall procure that:

- (a) no such Relevant Securities will be so issued unless such issuance has been made pursuant to this Article 26.2(a) and each holder of Class A Shares and Class B Shares (the "Relevant Shareholders") has first been given an opportunity which shall remain open for not less than twenty Business Days (such date as chosen being the "End Date") to subscribe, at the same time and on the same terms (including the same price per Relevant Security), for his or its Relevant Entitlement of the Relevant Securities proposed to be issued. Such opportunity shall be offered to the Relevant Shareholders in the form of a notice in writing from the Company and if the Company proposes to offer such Relevant Securities with a corresponding proportion of bonds, loan notes, preference shares or other securities or debt instruments issued by the Company or other Group Company ("Other Securities") the notice shall include the relevant terms and conditions of the offer to subscribe for each Relevant Shareholder's Relevant Entitlement of such Other Securities (the "New Issue Notice");
- (b) the New Issue Notice shall indicate the total number of Relevant Securities and Other Securities to be issued and their respective proportions, the Relevant Entitlement of each Relevant Shareholder and the subscription price of each Relevant Security and each Other Security. If and to the extent that Relevant Shareholders wishes to subscribe for any or all of his or its Relevant Entitlement (but always including a corresponding proportion of the Other Securities), he or it shall give notice in writing to the Company on or before the End Date, failing which the Relevant Shareholder shall be deemed to have declined to subscribe for any of his or its Relevant Entitlement in connection with the New Issue Notice. Any notice given by an Relevant Shareholder pursuant to this Article 26.2(b) shall be irrevocable;
- (c) this Article 26.2(c) will only apply if, at the time that the Company gives a New Issue Notice the aggregate amount of Primary New Monies and Secondary New Monies is at least £120,000,000 (the "Funding Condition"). If by 5.00 p.m. on the End Date, the Company has not received notices under Article 26.2(b) in respect of all of the Relevant Securities and Other Securities the subject of the New Issue Notice (the Relevant Securities and Other Securities in respect of which no notice has been received being the "Excess Securities"), the directors shall offer such Excess Securities to those Relevant Shareholders who have given a notice to the Company under Article 26.2(b). Such Relevant Shareholders shall be given a further reasonable period of time (being not less than five Business Days, such date chosen being the "Second End Date") to apply to subscribe for such number of Excess Securities as they wish (save that the Excess Securities may be subscribed for by an Affiliate of, or shareholder in, an Investor in place of that Investor) and on the same terms (including the same price per Relevant Security and the same price per Other Security) on which that Relevant Shareholder agreed to subscribe for the Relevant Securities and Other Securities pursuant to the New Issue Notice (each Relevant Shareholder who applies for such Excess Securities being a "Participating Shareholder"). If there are applications by Participating Shareholders for, in aggregate, a greater number than the number of Excess Securities, they shall be allocated between those Participating Shareholders who have applied for Excess Securities in the proportion that (i) the number of Relevant

Securities that each such applicant Participating Shareholder would have subscribed for prior to the offer of any Excess Securities; bears to (ii) the aggregate number of Relevant Securities that would have been subscribed for by all such applicant Participating Shareholders prior to the offer of any Excess Securities. No Excess Securities shall be allocated to any Relevant Shareholder in excess of the number of Excess Securities for which such Relevant Shareholder applied;

(d) within five Business Days of the End Date (or the Second End Date, as applicable), the Company shall give notice in writing to each Relevant Shareholder of:

- (i) the number and price of the Relevant Securities and Other Securities (and Excess Securities, as applicable) for which that Relevant Shareholder has committed to subscribe; and
- (ii) the place and time on which the subscription is to be completed and the account details for the telegraphic transfer of the required subscription price;

(e) if, following the procedure set out in this Article 26.2, there still remain any Relevant Securities or Other Securities for which Relevant Shareholders have either (i) not committed to subscribe or (ii) failed to make a payment at the required time in connection with their commitment to subscribe for, then such Relevant Securities and Other Securities may be allotted to:

- (i) such third parties (who are not existing members) as the Board may nominate; or
- (ii) if the Funding Condition has been satisfied, such persons (who may or may not be existing members) as the Lead Investor may nominate,

provided, in each case, that the terms of such allotment are the same as those previously offered to the Relevant Shareholders;

(f) notwithstanding any other provision of this Article 26, unless the Funding Condition has been satisfied, no Relevant Shareholder shall be entitled to subscribe for more than its Relevant Entitlement of all of the Relevant Securities actually allotted pursuant to any proposed allotment of Relevant Securities to the Relevant Shareholders and any third parties or other persons nominated in accordance with Article 26.2(e) who have committed to subscribe for such Relevant Securities;

(g) notwithstanding any other provision of this Article 26, a Relevant Shareholder may only subscribe for any part or all of his or its Relevant Entitlement of the Relevant Securities (including Excess Securities) if such Relevant Shareholder also subscribes, if applicable, for the same proportion of the Other Securities (on the terms set out in the New Issue Notice); and

(h) if:

- (i) the provisions of Article 92 continue to apply, that the rights of the Management Shareholders arising under that article in respect of each issue of Relevant Securities are complied with; or
- (ii) the provisions of Article 92 have ceased to apply, that the holders of Management Shares are afforded a right to participate in each issue of Relevant Securities and the Board shall be required, acting reasonably and in good faith, to determine the respective Relevant Entitlements of each holder of Class A Shares, Class B Shares and Management Shares, with the entitlement of the

holders of the Management Shares reflecting a good faith estimate of the proportion of the Available Amount that would be payable to the holders of the Management Shares on a return of capital as at the date of the relevant issue in accordance with Article 89 and Article 6.2.

- 26.3 Each party agrees that Article 26.2 shall not apply to an issue of Relevant Securities:
- (a) pursuant to the MIP or to, or for the benefit of, any Employee, employee benefit trust or nominee holding shares on behalf of any Employee;
 - (b) to any bona fide third party finance provider in connection with the Finance Documents or to or in connection with any other bona fide third party borrowings made by a Group Company (other than a member of the Lead Investor Group);
 - (c) to any non-executive director (other than an Investor Director); or
 - (d) in connection with an Accelerated Securities Issue and that, for the purposes of implementing an Accelerated Securities Issue, the Board may, subject to Article 26.5, determine the number of Relevant Securities and Other Securities to be issued and the timing and other terms of that issue.
- 26.4 If the Board proposes an Accelerated Securities Issue, each member, to the extent it has such rights, shall:
- (a) consent to any shareholders' meeting of the Company being held on short notice to implement the Accelerated Securities Issue;
 - (b) vote in favour of all resolutions as a member to implement the Accelerated Securities Issue; and
 - (c) procure the circulation to members of written resolutions proposed by the Lead Investor to implement the Accelerated Securities Issue and sign such resolutions and return them to the Company as soon as reasonably practicable.
- 26.5 Within ten Business Days following any Accelerated Securities Issue, each Relevant Shareholder shall be entitled (but not obliged) to subscribe for (or otherwise acquire) such number of Relevant Securities (the "Catch-Up Subscription") which, if subscribed for or acquired in full, would result in such Relevant Shareholder's holding of such Relevant Securities following the Catch-Up Subscription and the Accelerated Securities Issue equalling such Relevant Shareholder's Relevant Entitlement of all of the Relevant Securities issued pursuant to the Accelerated Securities Issue and the Catch-Up Subscription (and assuming for these purposes that any Relevant Shareholders have exercised their subscription rights in full), provided that such Relevant Shareholder also acquires his or its pro rata proportion of Other Securities acquired by the allottees as part of the Accelerated Securities Issue, in the same proportions and on the same terms as the allottees. Unless the Funding Condition has been satisfied, no Relevant Shareholder shall be entitled to subscribe for more than its Relevant Entitlement of all of the Relevant Securities issued pursuant to any Accelerated Securities Issue and related Catch-Up Subscription.
- 26.6 The Lead Investor's Relevant Entitlement to any Relevant Securities or Accelerated Securities Issue may be subscribed for by any member of the Lead Investor Group and the Relevant Entitlement of any holder of Class B Shares may be taken up by an Affiliate of that holder.

27. ALLOTMENTS OF SHARES

- 27.1 Subject to any direction to the contrary which may be given by the Company in accordance with the Companies Act 2006 and subject always to any agreement between the members, the directors are generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, shares in the Company to such persons, at such times, for such consideration and on such terms and conditions as the directors may decide.
- 27.2 The authority conferred on the directors by Article 27.1 shall remain in force for a period expiring on the fifth anniversary of the Original Adoption Date unless previously renewed, varied or revoked by the Company in accordance with the Companies Act 2006.
- 27.3 The aggregate nominal amount of shares that may be allotted pursuant to the authority conferred by Article 27.1 is £2,000,000.
- 27.4 By the authority conferred by this Article 27.2 (Allotments Of Shares) the directors may, before the authority expires, make an offer or enter into an agreement which would, or might, require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after the expiry of such authority and the directors may allot those shares or grant rights to subscribe for, or to convert any security into, shares in pursuance of that offer or agreement as if such authority had not expired.

28. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 28.1 Subject to the Articles, 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.
- 28.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may, with the consent of an A Investor Director and B Investor Director, determine the terms, conditions and manner of redemption of any such shares.

29. VARIATION OF CLASS RIGHTS

- 29.1 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the Companies Acts, only be varied or abrogated:
- (a) with the consent in writing of the holders of at least 75 per cent. of the issued shares of the class; or
 - (b) with the sanction of a special resolution passed at a separate meeting of the holders of that class,

and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.

- 29.2 Subject always to Article 5.4, the rights attaching to Class A Shares, Class B Shares and Class C Shares may be varied or abrogated by an ordinary resolution of the Company as if all shares together constitute one class, except where the effect of the variation or abrogation is (i) materially and disproportionately adverse to the economic rights and entitlements attached to the Class B Shares in comparison to the rights attached to the Class A Shares, in which case the Class B Shares shall constitute its own class; or (ii) materially and disproportionately adverse to the economic rights attached to the Class C Shares in comparison to the rights attached to the Class B Shares, in which case the Class C Shares shall constitute its own class.

- 29.3 Subject always to Article 5.4, the rights conferred on the holders of shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed to be varied or abrogated by the creation, allotment or issue of further shares, or securities convertible into shares, ranking subsequent to, or *pari passu* with, or in priority to them, or the issue of any debt securities by any Group Company, or the purchase or redemption by the Company of its own shares in accordance with the Companies Act 2006.
- 29.4 Any variation to, or removal of, Article 86 or Article 87 shall require the consent of the Future Fund for so long as Future Fund holds Shares.
30. 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.
31. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES
- 31.1 The Company may pay any person (other than a member of the Lead Investor Group, except on bona fide arm's length terms which are no less favourable for the Company than terms reasonably available in the market from an equivalent broker or placement agent) 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.
- 31.2 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.
32. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES
- 32.1 This Article 32 (Procedure for Disposing of Fractions Of Shares) applies where:
- (a) there has been a consolidation or division of shares; and
 - (b) as a result, members are entitled to fractions of shares.
- 32.2 The directors may, with the consent of an Investor Director:
- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
 - (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (c) distribute the net proceeds of sale in due proportion among the holders of the shares.
- 32.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

32.4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

33. SHARE CERTIFICATES

33.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

33.2 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 extent to which the shares are paid up or, if fully paid up, a statement to that effect; and
- (d) any distinguishing numbers assigned to them.

33.3 No certificate may be issued in respect of shares of more than one class.

33.4 If more than one person holds a share, only one certificate may be issued in respect of it.

33.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

34. REPLACEMENT SHARE CERTIFICATES

34.1 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.

34.2 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.

DIRECTORS' POWERS AND RESPONSIBILITIES

35. DIRECTORS' GENERAL AUTHORITY

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

36. COMPANY NAME

The directors may, with the consent of an A Investor Director and B Investor Director, resolve in accordance with Article 40 (Directors To Take Decisions Collectively) to change the Company's name.

37. MEMBERS' RESERVE POWER

37.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

37.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

38. DIRECTORS MAY DELEGATE

38.1 Subject to the Articles, the directors may, with the consent of an A Investor Director and B Investor Director, 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,

in each case as they think fit.

38.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

38.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

39. COMMITTEES

39.1 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.

39.2 The directors may, with the consent of an A Investor Director and B Investor Director, make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

40. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

40.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting, such majority to include the affirmative vote of at least one A Investor Director and one B Investor Director or a decision taken in accordance with Article 41 (Unanimous Decisions).

40.2 If:

- (a) the Company only has one director for the time being and that director is an Investor Director; and
- (b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

- 40.3 On any vote in respect of any proposal at a meeting of directors (including in any meeting of a committee), the Investor Director(s) shall, irrespective of the number of Investor Directors in attendance or forming part of the quorum at that meeting, collectively, have an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such proposal by all other directors. Such votes shall be divided between each Investor Director, if more than one.

41. UNANIMOUS DECISIONS

- 41.1 A decision of the directors is taken in accordance with this Article 41 (Unanimous Decisions) when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 41.2 Such a decision may take the form of a resolution in writing, signed by each eligible director (whether or not each signs the same document) or to which each eligible director has otherwise indicated agreement in writing.
- 41.3 References in these Articles to an "eligible director" means a director who would have been entitled to vote on the relevant matter had it been proposed as a resolution at a directors' meeting and whose vote would have been counted in respect of such matter.
- 41.4 A decision may not be taken in accordance with this Article 41 (Unanimous Decisions) if the eligible directors would not have formed a quorum at such a meeting.

42. CALLING A DIRECTORS' MEETING

- 42.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 42.2 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.
- 42.3 Subject to Article 42.4, notice of a directors' meeting must be given to each director whether or not he is absent from the United Kingdom, but need not be in writing.
- 42.4 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 prior to or 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. If a director participates in a directors' meeting, the director is taken to have consented to the meeting being held at short notice or to have waived notice of the meeting.

43. PARTICIPATION IN DIRECTORS' MEETINGS

43.1 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.

43.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

43.3 If 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.

44. QUORUM FOR DIRECTORS' MEETINGS

44.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

44.2 Subject to Article 44.3, the quorum for the transaction of business at a meeting of the directors is one A Investor Director and one B Investor Director (unless an Investor Director of the class of Investor Directors not present agrees otherwise on each occasion in question).

44.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 47 (Directors' Interests) to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such meeting (or part of a meeting) shall, with the consent of an Investor Director, be one eligible director.

44.4 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.

45. CHAIRING OF DIRECTORS' MEETINGS

45.1 The directors shall appoint a director to chair their meetings as nominated from time to time by the Lead Investor by notice in writing to the Company. The person so appointed for the time being is known as the chairman. The Lead Investor may in like manner at any time request that the chairman be removed from office as chairman and the directors shall remove him from such office on receipt of any such written request.

45.2 The chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the Investor Directors present at the meeting may appoint any director to chair it.

46. CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting (or part of a meeting) shall have a casting vote.

47. DIRECTORS' INTERESTS

- 47.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement.
- 47.2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under Article 47.1.
- 47.3 Any declaration required by Article 47.1 may (but need not) be made, and any declaration required by Article 47.2 must be made, either:
- (a) at a directors' meeting;
 - (b) by notice in writing in accordance with section 184 of the Companies Act 2006; or
 - (c) by general notice in accordance with section 185 of the Companies Act 2006.
- 47.4 If a declaration made under Article 47.1 or 47.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 47.1 or 47.2, as appropriate.
- 47.5 A director need not declare an interest under Article 47.1 or 47.2:
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
 - (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a directors' meeting or by a committee of the directors appointed for the purpose under these Articles or any agreement between the members; or
 - (d) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware).
- 47.6 Subject to the provisions of the Companies Act 2006 and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with Article 47.1 or 47.2, or where Articles 48.1 or 48.2 apply, a director notwithstanding his office:
- (a) may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested (and shall be an eligible director for these purposes);
 - (c) may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; and

- (d) may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested,

unless an Investor Director notifies the director otherwise in writing.

48. CONFLICTS OF INTEREST

48.1 A director is authorised for the purposes of the Companies Act 2006 (including sections 173(2) and 175) to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he:

- (a) holds office as a director of any other Group Company;
- (b) holds any other office, employment or engagement with any Group Company;
- (c) participates in any scheme, transaction or arrangement for the benefit of persons employed or engaged, or previously employed or engaged, by any Group Company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or
- (d) is interested directly or indirectly in any shares, loan notes, securities or debentures (or any rights to acquire shares, loan notes, securities or debentures) in the Company or in any other Group Company.

48.2 Without prejudice to Article 48.1, any Investor Director or other non-executive director is authorised for the purposes of the Companies Act 2006 (including sections 173(2) and 175) to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he:

- (a) holds office as a director of an Investor or of any Affiliate of an Investor or of any portfolio company of any such Investor or Affiliate;
- (b) holds any other office, employment or engagement with an Investor or any Affiliate of an Investor or any portfolio company of any such Investor or Affiliate;
- (c) participates in any scheme, transaction or arrangement for the benefit of persons employed or engaged, or previously employed or engaged, by an Investor or any Affiliate of an Investor or any portfolio company of any such Investor or Affiliate (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme);
- (d) is interested directly or indirectly in any shares, loan notes, securities or debentures (or any rights to acquire shares, loan notes, securities or debentures) in an Investor or any Affiliate of an Investor or any portfolio company of any such Investor or Affiliate; or
- (e) is acting as a representative of an Investor for the purposes of monitoring and evaluating its investment in the Group.

48.3 Without limitation, and for all purposes pursuant to these Articles or any agreement between the members, any authorisation conferred by Articles 48.1 or 48.2 shall permit the relevant director to:

- (a) attend, and vote at, meetings of the directors (or any committee thereof) at which any relevant matter will or may be discussed, and receive board papers relating thereto;

- (b) receive confidential information and other documents and information relating to the Group, use and apply such information in performing his duties as an employee, director or officer of, or consultant to, an Investor or an Affiliate of that Investor and disclose that information to third parties in accordance with these Articles or any agreement between the members; and
 - (c) give or withhold consent or give any direction or approval under these Articles or any agreement between the members on behalf of the Investors (or any of them) in relation to any relevant matter.
- 48.4 The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act 2006 (and such authorisation may be given on such terms as the directors think fit and may be varied or terminated at any time), provided that any authorisation given under this Article 48.4 shall be effective only if:
- (a) 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 director interested in the matter under consideration; and
 - (b) the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.
- 48.5 Alternatively and without prejudice to the remainder of these Articles or the Companies Act 2006, the Company may authorise (specifically or generally) any matter proposed to it which would, if not so authorised, involve a breach of duty by a director under section 175 of the Companies Act 2006. Such authorisation shall be effected by ordinary resolution and shall constitute "authorisation by members" for the purposes of this Article 48 (Conflicts Of Interest)
- 48.6 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 if he:
- (a) fails to disclose any such information to the directors or to any director or other officer or employee of, or consultant to, the Company; or
 - (b) does not use or apply any such information in performing his duties as a director of the Company.
- However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 48.6 applies only if the existence of that relationship has been authorised pursuant to Articles 48.1 or 48.2 or authorised by the directors pursuant to Article 48.4 or authorised by the members pursuant to Article 48.5 (and, in each case, subject to the terms upon which such authorisation was given).
- 48.7 Where the existence of a director's relationship with another person has been authorised pursuant to Articles 48.1 or 48.2 or authorised by the directors pursuant to Article 48.4 or authorised by the members pursuant to Article 48.5, and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 if, at his discretion or at the request or direction of the directors or any committee of the directors, he:

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

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

48.8 The provisions of Articles 48.6 and 48.7 are without prejudice to any equitable principle or rule of Law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles or any agreement between the members; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 48.7, in circumstances where such attendance or receipt would otherwise be required under these Articles or any agreement between the members.

48.9 A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office, employment or engagement or from any transaction or arrangement or from any interest in any body corporate:

- (a) the acceptance, entry into or existence of which is authorised pursuant to Articles 48.1 or 48.2 or authorised by the directors pursuant to Article 48.4 or authorised by the members pursuant to Article 48.5 (in each case, subject to the terms upon which such authorisation was given); or
- (b) which he is permitted to hold or enter into pursuant to Article 47.6 or otherwise pursuant to these Articles or any agreement between the members,

and no such transaction, arrangement or interest shall be liable to be avoided on the ground of any such remuneration or other benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

49. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

50. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles and with the consent of an A Investor Director and B Investor Director, 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

51. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum, but shall not be less than two, at least one of which shall be an A Investor Director and one of which shall be a B Investor Director.

52. METHODS OF APPOINTING DIRECTORS

52.1 Any person who is willing to act as a director, and is permitted by Law to do so, may be appointed to be a director:

- (a) by a decision of the directors; or
- (b) by notice in writing to the Company from the Lead Investor.

52.2 Without prejudice to Article 52.1:

- (a) the Lead Investor shall have the right at any time to appoint up to four directors of the Company (each of whom shall be designated an “Investor Director” and shall be further designated as either an A Investor Director or B Investor Director) by notice in writing to the Company; and the Lead Investor may in like manner at any time remove from office any Investor Director and appoint any person in his place; and
- (b) the Lead Investor shall have the right at any time to appoint up to two directors of the Company who are independent of the Lead Investor and the Group with appropriate experience of the financial services industry (each of whom shall be designated an “Independent Director”) by notice in writing to the Company; and the Lead Investor may in like manner at any time remove from office any Independent Director and appoint any person satisfying the criteria of an Independent Director in her place.

52.3 The persons appointed by the directors from time to time to hold the positions of Chief Executive Officer and Chief Financial Officer of the Group shall also be appointed as director, unless the directors resolve otherwise.

52.4 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee of the last member to have died or to have a bankruptcy order made against him has the right, by notice in writing, to appoint a person who is willing to act and is permitted to do so, to be a director.

52.5 For the purposes of Article 52.4, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

52.6 Any director (the “appointor”) may appoint as an alternate any other director, or any other person approved by resolution of the directors, (an “alternate” or “alternate director”) to exercise that director’s powers, and carry out that director’s responsibilities, in relation to the taking of decisions by the directors in the absence of the alternate’s appointor.

52.7 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. The notice must identify the proposed alternate, and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

52.8 An alternate director has the same rights, in relation to any directors’ meeting or directors’ written resolution, as the alternate’s appointor. Except as the Articles specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and

omissions, are subject to the same restrictions as their appointors and are not deemed to be agents of or for their appointors.

- 52.9 A person who is an alternate director but not a director may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and may sign a written resolution (but only if it is not signed or to be signed by that person's appointor). No alternate may be counted as more than one director for such purposes. An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director.
- 52.10 A director who is also an alternate director has an additional vote on behalf of each appointor who is not participating in a directors' meeting and who would have been entitled to vote if they were participating in it.
- 52.11 A director who is also an alternate shall be entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote and to be counted as part of the quorum for directors' meetings on his own account and in respect of the director for whom he is the alternate.
- 52.12 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a director terminates.

53. TERMINATION OF DIRECTOR'S APPOINTMENT

- 53.1 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 six months;
 - (e) notification is received by the Company from that person that he is resigning from office, and such resignation has taken effect in accordance with its terms;
 - (f) that person is convicted of a criminal offence (other than a motoring offence not resulting in disqualification) and the directors resolve that his office be vacated;
 - (g) an ordinary resolution is passed to that effect; or
 - (h) notice in writing to that effect is given to the Company by the Lead Investor,

unless otherwise determined by the Lead Investor.

54. DIRECTORS' REMUNERATION

54.1 Directors may undertake any services for the Company that the directors decide.

54.2 Directors are entitled to such remuneration as the directors, with the consent of an Investor Director, determine:

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

54.3 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.

54.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

54.5 Unless the directors decide otherwise with the consent of an A Investor Director and B Investor Director, directors are not accountable to the Company for any remuneration or benefits which they receive as directors or other officers or employees of the Company's subsidiary undertakings or of the Company's parent undertakings from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

55. DIRECTORS' EXPENSES

55.1 The Company may pay any reasonable expenses which the directors and the company secretary (if any) 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.

56. COMPANY SECRETARY

The directors may appoint any person who is willing to act as the company secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

DIVIDENDS AND OTHER DISTRIBUTIONS

57. PROCEDURE FOR DECLARING DIVIDENDS

57.1 Subject to Article 4 (Income), the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

57.2 A dividend must not be declared unless the directors have, with the consent of an A Investor Director and B Investor Director, made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

57.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.

57.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

58. CALCULATION OF DIVIDENDS

58.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:

- (a) declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and
- (b) apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.

58.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

58.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

59. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

59.1 Where a dividend or other sum which is a distribution is payable in respect of a share, 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 (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.

59.2 In the Articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share;
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of Law, the transmittee.
- 60. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY
- 60.1 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.
- 60.2 Money so deducted must be used to pay any of the sums payable in respect of that share.
- 60.3 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.
- 61. NO INTEREST ON DISTRIBUTIONS
- 61.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
 - (a) the terms on which the share was issued; or
 - (b) the provisions of another agreement between the holder of that share and the Company.
- 62. UNCLAIMED DISTRIBUTIONS
- 62.1 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.
- 62.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 62.3 If:
 - (a) 12 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.

63. NON-CASH DISTRIBUTIONS

63.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, 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 shares or other securities in any company).

63.2 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.

64. WAIVER OF DISTRIBUTIONS

64.1 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

65. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

65.1 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), 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 ("capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend ("persons entitled") and in the same proportions.

65.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

65.3 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.

- 65.4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any amounts unpaid on existing shares held by the persons entitled or 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.
- 65.5 Subject to the Articles the directors may:
- (a) apply capitalised sums in accordance with Articles 65.3 and 65.4 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 65 (Authority To Capitalise And Appropriation Of Capitalised Sums) (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 65 (Authority To Capitalise And Appropriation Of Capitalised Sums).

ORGANISATION OF GENERAL MEETINGS

66. CONVENING OF GENERAL MEETINGS

The directors, or an Investor Director, may call general meetings whenever they think fit.

67. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 67.1 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.
- 67.2 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.
- 67.3 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.
- 67.4 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.
- 67.5 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.

68. QUORUM FOR GENERAL MEETINGS

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. The quorum for a general

meeting is any one member present in person or by proxy or otherwise represented at the meeting, who in aggregate hold at least twenty per cent. of the Class A Shares in issue.

69. CHAIRING GENERAL MEETINGS

69.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

69.2 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.

69.3 The person chairing a meeting in accordance with this Article 69 (Chairing General Meetings) is referred to as the “chairman of the meeting”.

70. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

70.1 Directors may attend and speak at general meetings, whether or not they are members.

70.2 The chairman of the meeting may permit other persons who are not:

(a) members; or

(b) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

71. ADJOURNMENT

71.1 If the persons attending a general meeting within half an hour 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, the chairman of the meeting must adjourn it.

71.2 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.

71.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

71.4 When adjourning a general meeting, the chairman of the meeting must:

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 71.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 71.6 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.

72. CLASS MEETINGS

Section 334 of the Companies Act 2006 and the provisions of the Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll.

VOTING AT GENERAL MEETINGS

73. VOTING: GENERAL

- 73.1 Subject to Article 5, a resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 73.2 No member shall vote at any general meeting, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

74. ERRORS AND DISPUTES

- 74.1 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.
- 74.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

75. POLL VOTES

- 75.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 75.2 A poll on a resolution may be demanded by:
- (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution;

- (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution; or
- (e) a person or persons holding shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up (as to nominal value) on all the shares conferring that right.

75.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

75.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

76. CONTENT OF PROXY NOTICES

76.1 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 not less than 48 hours before the time appointed for holding the meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion at any time before the start of the meeting otherwise determine.

76.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

76.3 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 and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions. However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so. Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting.

76.4 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.

77. DELIVERY OF PROXY NOTICES

- 77.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) 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.
- 77.2 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.
- 77.3 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.
- 77.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

78. AMENDMENTS TO RESOLUTIONS

- 78.1 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.
- 78.2 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.
- 78.3 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.

ADMINISTRATIVE ARRANGEMENTS

79. MEANS OF COMMUNICATION TO BE USED

- 79.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of the Companies Act 2006 to be sent or supplied by or to the Company.
- 79.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting

either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 79 (Means Of Communications To Be Used), no account shall be taken of any part of a day that is not a Business Day.

79.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Companies Act 2006.

79.4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

79.5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

80. CONFIDENTIALITY AND ANNOUNCEMENTS

80.1 Subject to Articles 80.2 to 80.3, each Group Company, director and member:

- (a) shall treat as strictly confidential:
 - (i) information not in the public domain which relates to any Group Company or any of their respective businesses or assets, and which was received or obtained by reason of, or in connection with, their relationship with the Group; and
 - (ii) all documents, materials and other information (whether technical, commercial or otherwise) which were received or obtained and which are not in the public domain,(together “Confidential Information”); and
- (b) shall not (and shall procure that its Representatives shall not), except with the prior written consent of the Lead Investor, make use of (save for the purposes of performing his or its obligations under the Articles) or disclose to any person any Confidential Information.

80.2 Each Group Company, director and member may for the purposes contemplated by the Articles disclose Confidential Information:

- (a) to its Affiliates (or in the case of a Management Shareholder, his or her Family Members or trustees of a Family Trust or Employment Investment Vehicle) and its, his

or her and its Affiliate's Representatives if and to the extent reasonably required for the purposes of performing his or its obligations under the Articles and only where such Representatives are informed of the confidential nature of the Confidential Information and the provisions of this Article 80 and instructed to comply with this Article 80 as if they were a party to it;

- (b) to any lender or actual or potential provider of debt or equity funding to the Lead Investor or any of its Affiliates;
- (c) as shall be required by law or by any regulatory authority to which a party or its Affiliate is subject, including any Tax Authority, or by the rules of any stock exchange upon which a party's securities are listed or traded;
- (d) to the auditors of a party or to a Tax Authority in connection with the Tax affairs of such party or its Affiliate;
- (e) as shall be required to vest the full benefit of the Articles in the Company or shareholder of the Company;
- (f) as shall be required for the purpose of any arbitral or judicial proceedings arising out of these Articles or to enable a determination to be made by accountants under these Articles; or
- (g) in the ordinary and normal course of a Management Shareholder's duties as a director, employee or consultant of a Group Company.

80.3 Notwithstanding their respective fiduciary duties to the Company, each Investor Director may disclose to the Lead Investor, or any other member of the Lead Investor Group or any of their respective Representatives, such information concerning the Group as he or she thinks fit.

80.4 Each of member undertakes to the Company and the Lead Investor that he or it shall neither make any announcement (otherwise than as required by Law or by the Financial Conduct Authority or by any relevant stock exchange) concerning the Group without the prior written consent of the Lead Investor and the Company. Where an announcement is required by Law or by the Financial Conduct Authority or by any relevant stock exchange the terms of any such announcement shall be the subject of prior consultation between the relevant parties. Nothing in this Article 80.4 shall prevent any member making an announcement which contains only information which was contained in an announcement previously made in compliance with this Article 80.4 or in published accounts of any Group Company. Communications with investors and/or potential investors in any funds managed by any of the Investors or any of their Affiliates shall not constitute announcements for the purpose of this Article 80.4.

81. COMPANY SEALS

81.1 Any common seal may only be used by the authority of the directors.

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

81.3 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 in the presence of a witness who attests the signature.

81.4 For the purposes of this Article 81 (Company Seals), an authorised person is:

- (a) any director of the Company;
- (b) the company secretary (if any); or

- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

82. ACCOUNTS AND OTHER RECORDS

- 82.1 Except as provided by Law or authorised by the directors or an ordinary resolution of the Company or as set out in Article 82.2, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.
- 82.2 The Company shall provide to each holder of Class A Shares and Class B Shares a copy of the annual audited accounts for each Group Company.

83. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may, with the consent of an A Investor Director and B Investor Director, decide to make provision for the benefit of persons employed or formerly employed by any Group Company (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 relevant Group Company.

DIRECTORS' INDEMNITY AND INSURANCE

84. INDEMNITY

- 84.1 Subject to Article 84.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or regulatory investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in Article 84.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 84.2 This Article 84 (Indemnity) does not authorise any indemnity to the extent it would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of Law.

- 84.3 In this Article 84 (Indemnity):

- (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 officer” means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006)).

85. INSURANCE

85.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

85.2 In this Article 85 (Insurance):

- (a) a “relevant officer” means any director or other officer or former director or other officer of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme as defined by section 235(6) of the Companies Act 2006);
- (b) a “relevant loss” means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer’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.

86. FUTURE FUND

86.1 Notwithstanding any other provision of these Articles, the Future Fund shall at any time be entitled to transfer any shares held by it without restriction as to price or otherwise and free of pre-emption rights howsoever expressed, in connection with any sale to an Institutional Investor that is acquiring the whole or part (being not fewer than ten companies, including the Company) of the Future Fund’s interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the Future Fund’s investment in the Company, provided always that such transaction(s) is bona fide in all respects.

86.2 Notwithstanding any other provision of these Articles, for so long as the Future Fund holds any shares, the Future Fund shall at any time be entitled to transfer its shares without restriction as to price or otherwise and free of pre-emption rights howsoever expressed to any Associated Government Entities.

86.3 For the purposes of this Article 86, the following definitions shall apply:

“Associated Government Entities” means:

- (a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government;
- (b) companies wholly or partly owned by UK Government departments and their subsidiaries;
- (c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government departments; and/or

- (d) any successors to any of the entities set out in (a), (b) or (c) above or any new bodies which fall within the same criteria; and

“Institutional Investor” means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments for a person whose business is to make, manage or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company.

87. PUT OPTION

87.1 If the Future Fund determines (in its absolute discretion) that it would be prejudicial to the reputation of the Future Fund and /or the UK Government to continue holding shares, the Future Fund shall have the option to require the Company to purchase all of the shares in the capital of the Company held by the Future Fund, in each case for an aggregate price of £1.00 at any time (the “Put Option”) provided that:

- (a) the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (the “Put Option Notice”);
- (b) the terms of the completion of the Put Option have been authorised by a resolution of the Company;
- (c) completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company’s receipt of the Put Option Notice; and
- (d) the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this Article 87.1, including waiving any pre-emption rights relating to such transfer.

87.2 The shares sold and purchased pursuant to the exercise of the Put Option shall be sold by the Future Fund with full title guarantee free from all Encumbrances and adverse interests or claims of any person and with all rights attached thereto at the date of completion of the transfer.

88. US TAX MATTERS

88.1 US Tax Status

The Company is treated as a corporation for US federal income tax purposes, and neither the Company nor any Shareholder shall make any election or take any other action inconsistent with such treatment.

88.2 PFIC Status

With the assistance of an accounting firm that is nationally recognized within the United States, the Company shall (i) determine at the end of each year (and in each case, within 60 days after the end of each taxable year) (based on information available to it), whether it believes that it or its subsidiary is a PFIC; (ii) promptly notify the Lead Investor if the Company believes that it or its subsidiary is a PFIC; and (iii) upon the request of the Lead Investor, provide a report from such accounting firm as to whether it or any subsidiary is (based on information available to it) a PFIC.

88.3 CFC Status

With the assistance of an accounting firm that is nationally recognized within the United States, the Company shall (i) determine at the end of each year (and in each case, within 60 days after the end of each taxable year) (based on information available to it), whether it believes that it or its subsidiary is a CFC; (ii) promptly notify each member of the Lead Investor Group if the Company believes that it or its subsidiary is a CFC; and (iii) upon the request of a member of the Lead Investor Group, provide a report from such accounting firm as to whether it or any subsidiary is (based on information available to it) a CFC. If the Company is a CFC or reasonably may be a CFC, it shall not and shall cause its subsidiaries not to make any investments in United States Property without the prior written consent of the Lead Investor, not to be unreasonably withheld, conditioned or delayed.

88.4 US Tax Information

The Company (or the relevant tax advisers of the Company) shall provide each member of the Lead Investor Group with respect to the Company and any subsidiary within 60 days after the end of each taxable year (as determined for U.S. federal income tax purposes) with information necessary to permit each member of the Lead Investor Group (or the direct or indirect beneficial owners of each member, as applicable) to prepare and file tax and information returns, including, but not limited to, and each, if applicable based on the Company's determination pursuant to paragraphs 88.2 and 88.3, (i) US Internal Revenue Service Form 8621 with respect to the Company and any subsidiary (as applicable) (including providing a "PFIC Annual Information Statement" in accordance with Treasury Regulations Section 1.1295-1(g) with respect to the Company and any subsidiary); (ii) US Internal Revenue Service Form 5471 with respect to the Company and any subsidiary (as applicable); (iii) US Internal Revenue Service Form 8992 with respect to the Company and any subsidiary (as applicable), and (iv) any additional information specified by each member of the Lead Investor Group as necessary to permit each member (or the direct or indirect beneficial owners of each member, as applicable) to prepare and file tax and information returns or otherwise comply with its U.S. tax obligations. In addition, by October 15 of each year, the Company shall provide each member of the Lead Investor Group with a good faith estimate of each member's pro rata share of the applicable amounts that will be reported under the foregoing prongs (i) and (ii) with respect to the period from January 1 to September 30 of such year, as well as any additional information specified by the members of the Lead Investor Group and necessary to permit each member of the Lead Investor Group (or the direct or indirect beneficial owners of each member, as applicable) to estimate their tax liabilities for such year. With respect to the obligations under this paragraph, the Company will engage a professional advisory firm that is nationally recognized within the United States.

88.5 Tax Cooperation

The Lead Investor shall cooperate in good faith with the Company to provide the Company such information as is reasonably requested by the Company or the Lead Investor for purposes of (x) preparing any IRS Form 5471 required to be filed, and (y) otherwise performing, or causing the Company to perform, its obligations under this Article 88.5, provided in each case (x) and (y), that the Lead Investor shall not be required to disclose the identity or any other information regarding any of its investors that it deems confidential. In addition, the Company shall, and shall cause each of its subsidiaries to, cooperate with and use its reasonable best efforts to assist the Lead Investor, and their respective affiliates in (i) the preparation for and defence of any audits or other disputes with any Tax Authority regarding any Taxes or Tax returns, and (ii) providing such additional information or other documentation as is available to the Company and as the Lead Investor may reasonably request in order to respond to any inquiry from any Tax Authority regarding Taxes, or to obtain refunds of, or exemptions from any, withholding taxes imposed on the Lead Investor as a result of its investment in the Company.

88.6 FATCA

The Company and each of its subsidiaries shall comply with the requirements imposed by Sections 1471 through 1474 of the US Tax Code (and any United States Treasury Regulations, forms, instructions or other guidance issued pursuant thereto), any agreements entered into pursuant to Section 1471(b)(1) of the US Tax Code and any UK or other non-US law implementing an intergovernmental approach to any such sections of the US Tax Code ("FATCA"). Each Shareholder shall, upon request, provide to the Company such documentation as is reasonably available to such Shareholder and is reasonably required in order for the Company to satisfy its reporting or compliance requirements pursuant to FATCA.

MANAGEMENT SHARES

89. MANAGEMENT SHARE RETURN

89.1 On an Exit, each Management Share will receive the applicable return calculated and payable in accordance with this Article 89 (the "Management Share Return").

89.2 The Company and the Lead Investor agree that on an Exit the Lead Investor shall procure that the Management Shares are purchased from the Management Shareholders (by a party other than the Company) in accordance with Article 93 (MIP Call Options and Put Options) or the Lead Investor and the Company shall procure that the Management Shares are purchased by a third party purchaser (by exercising the rights pursuant to Article 9 (Drag Along Rights) or otherwise) in each case in return for an amount equal to the Management Share Return.

Management Share Return Ratchet

89.3 Subject to the remaining provisions of this Article 89, and to the IRR Condition being satisfied, if, on an Exit:

- (a) the Exit Multiple is equal to or greater than the First Exit Multiple but less than the Second Exit Multiple (the "First Return Hurdle"), the amount payable in respect of each Management Share shall be an amount equal to the First Management Multiple multiplied by the Completion Subscription Price (the "First Management Share Return");
- (b) the Exit Multiple is equal to or greater than the Second Exit Multiple but less than the Third Exit Multiple (the "Second Return Hurdle"), the amount payable in respect of each Management Share shall be an amount equal to the Second Management Multiple multiplied by the Completion Subscription Price (the "Second Management Share Return");
- (c) the Exit Multiple is equal to or greater than the Third Exit Multiple but less than the Fourth Exit Multiple (the "Third Return Hurdle"), the amount payable in respect of each Management Share shall be an amount equal to the Third Management Multiple multiplied by the Completion Subscription Price (the "Third Management Share Return");
- (d) the Exit Multiple is equal to or greater than the Fourth Exit Multiple but less than the Fifth Exit Multiple (the "Fourth Return Hurdle"), the amount payable in respect of each Management Share shall be an amount equal to the Fourth Management Multiple multiplied by the Completion Subscription Price (the "Fourth Management Share Return");
- (e) the Exit Multiple is equal to or greater than the Fifth Exit Multiple but less than the Sixth Exit Multiple (the "Fifth Return Hurdle"), the amount payable in respect of

each Management Share shall be an amount equal to the Fifth Management Multiple multiplied by the Completion Subscription Price (the “Fifth Management Share Return”); and

- (f) the Exit Multiple is equal to or greater than the Sixth Exit Multiple (the “Sixth Return Hurdle”), the amount payable in respect of each Management Share shall be an amount equal to the Sixth Management Multiple multiplied by the Completion Subscription Price (the “Sixth Management Share Return”),

(together, the First Management Multiple, the Second Management Multiple, the Third Management Multiple, the Fourth Management Multiple and the Fifth Management Multiple and the Sixth Management Multiple, the “Relevant Management Multiple” and the First Management Share Return, the Second Management Share Return, the Third Management Share Return, the Fourth Management Share Return, the Fifth Management Share Return, and the Sixth Management Share Return, together, the “Relevant Management Share Return”).

89.4 If the Exit Multiple is equal to or greater than the First Return Hurdle but the IRR Condition is not satisfied in respect of that Exit, the amount payable in respect of each Management Share shall be the Initial Subscription Price for that Management Share.

89.5 If:

- (a) the proposed Exit or Partial Exit is a Sale or Asset Sale and a portion of the consideration for such Sale or Asset Sale to be paid, directly or indirectly, to the Lead Shareholder or Group Company that is the seller for the purpose of such Sale or Asset Sale (the “Relevant Sale Seller(s)”) is to be paid or settled by the issue to the Relevant Sale Seller(s) of shares or other securities in any company the shares in which are admitted to listing or trading on a Regulated Market or Recognised Investment Exchange (rather than wholly in cash); or
- (b) the proposed Exit is an IPO or SPAC Transaction pursuant to which the Lead Investor or another Group Company (the “Relevant IPO Seller(s)”, and together with the Relevant Sale Seller(s), the “Relevant Seller(s)”) will be issued new shares in the capital of the Group Company (or a New Holding Company) the shares in which are to be admitted to listing or trading in connection with such IPO or in the Listco,

part of the applicable Management Share Return to be paid to the Management Shareholders may be satisfied by the issue to the Management Shareholder of shares or securities of the same class (or a class that ranks *pari passu*) as the shares or securities issued to the Relevant Seller(s) in connection with such Exit and in the same proportion of cash to securities as is paid to the Relevant Seller(s), or all in cash (at the discretion of the Board with Investor Consent). For the avoidance of doubt, this Article 89.5 shall not entitle the Lead Investor or the Company to settle any amount of the Management Share Return in shares or securities that are not admitted to trading or listing on a Regulated Market or Recognised Investment Exchange without the consent of each relevant Management Shareholder.

Negative Management Share Return Ratchet

89.6 If on an Exit the Exit Multiple is less than the First Return Hurdle, the amount payable in respect of any Management Share shall be subject to a negative ratchet and shall be calculated as follows:

- (a) if the Exit Multiple is less than the First Exit Multiple but greater than zero, the amount payable in respect of each Management Share shall be an amount equal to the Negative Multiple multiplied by the Completion Subscription Price; and

- (b) if the Exit Multiple is zero, the amount payable in respect of each Management Share shall be nil.

89.7 References in these Articles to the Management Share Return shall be deemed to include reference to an amount calculated pursuant to Article 89.4 and 89.6 as well as Article 89.3.

Calculation of Management Share Return

89.8 As soon as reasonably practicable in advance of an Exit the Lead Investor shall notify the Board as to whether the IRR Condition has been satisfied and the Board (with Investor Consent) shall determine the Exit Multiple, the Relevant Management Multiple and the Management Share Return in accordance with this Article 89. The Company shall notify each Management Shareholder of the Relevant Management Share Return payable to that Management Shareholder together with reasonable supporting evidence of such calculations.

89.9 The Management Shareholders shall be given reasonable opportunity to raise reasonable comments or questions on the calculation of the Management Share Return (acting via the Managers' Representative) and the Board shall (acting reasonably and in good faith) take reasonable account of any comments made, and provide information reasonably available to it and reasonably requested by the Management Shareholders in respect of, the calculation of the Management Share Return, provided that the final determination as to the value of any Exit Proceeds and the amount of the Management Share Return shall be made by the Board and the determination as to whether the IRR Condition has been satisfied will be made by the Lead Investor.

89.10 For the purpose of calculating the Exit Proceeds and the Management Share Return:

- (a) the value of any share or security or any proceeds of an Exit not denominated or valued in sterling shall be converted into sterling at the exchange rate provided by the Bank of England at 11.00 a.m. on the date one Business Day prior to the date of issue of such share or security or the date of payment of such proceeds of an Exit;
- (b) if the proposed Exit is an IPO (other than a SPAC Transaction), the value of the shares to be listed shall be calculated in accordance with Article 6.4(b);
- (c) if the Exit Proceeds to be distributed are shares issued to the Company pursuant to a Subsidiary IPO (other than a SPAC Transaction), the value of the shares held by the Company will be the IPO Price of such shares;
- (d) in the case of a SPAC Transaction (other than a Subsidiary IPO), the value of the shares in the Company or other Group Company (as the case may be) shall be calculated using the price per share implied by the valuation used in the definitive transaction documentation entered into in connection with the SPAC Transaction to determine the allocation or issuance of shares as consideration in the SPAC Transaction to the holders of shares of the Group Company which is subject to the merger (or other business combination) with the SPAC, multiplied by the number of shares which would be in issue by the Listco immediately following such SPAC Transaction and held by such persons who were the shareholder(s) of the Company or the relevant Group Company immediately prior to the SPAC Transaction, but excluding any shares which do not correspond to or otherwise represent the shares in the Company or equivalent shares in the relevant Group Company immediately prior to the SPAC Transaction, in each case as determined by the Board; and
- (e) if any shares or other securities are issued as consideration for a Sale (other than a SPAC Transaction) or Asset Sale, the value of such shares or other securities will be calculated as follows:

- (i) if the shares or securities will rank pari passu with a class of shares or securities already publicly traded, the value of such securities shall be determined by reference to the closing mid market price of the shares or securities on the latest practical day prior to the date of completion of the Sale or Asset Sale; or
- (ii) if the shares or securities are not of such a class, the value of such shares or securities for the purpose of calculating the Exit Proceeds shall be determined by the Board acting reasonably and taking into account any valuation of such shares or securities that may have been carried out for the purpose of such Sale).

89.11 Each Management Shareholder acknowledges that the Management Shares are subordinated to any financial indebtedness of the Group owed to third party finance providers and the payment of any Management Share Return is accordingly subject to such financial indebtedness of the Group being repaid or being capable of being repaid in full in accordance with its terms.

89.12 Once a Management Share Return has been paid in respect of a Management Share pursuant to these Articles, such Management Share shall carry no further rights to any participation in the profits or capital of any Group Company or to receive any further amount.

89.13 For the avoidance of doubt, on an Exit, the Vested Percentage of all Management Securities shall be 100%.

Partial Exit

89.14 If a Partial Exit occurs:

- (a) each Management Shareholder shall be entitled to receive the Management Share Return calculated in accordance with this Article 89 in respect of the percentage of the Management Shares held by him or her as is equal to, (i) in the case of a Partial Sale, the percentage of the aggregate number of Class A Shares held by the holders of Class A Shares that are being sold pursuant to the relevant Partial Exit, or (ii) in the case of a Partial Asset Sale, the percentage of the total assets of the Group being sold pursuant to the relevant Partial Exit (such percentage the “Monetised Percentage” and such Shares the “Monetised Management Shares”) such that the same percentage of Management Shares and Class A Shares are monetised on such Partial Exit;
- (b) in calculating the Management Share Return and whether the IRR Condition has been satisfied, the Exit Multiple and the IRR Condition will be calculated as if the Partial Sale were a sale for 100% of the Shares or assets of the Group and as if Partial Exit Proceeds of equivalent value had been received for 100% of the Shares or assets of the Group;
- (c) the provisions of Articles 89.4, 89.5, 89.6, 89.8 to 89.11 and 89.15 shall apply mutatis mutandis to such Partial Exit and the provisions of Article 89.12 shall apply to the Monetised Management Shares, provided that references to an Exit shall be deemed to be references to the Partial Exit, references to the Exit Proceeds shall be deemed to be references to the Partial Exit Proceeds and references to the Exit Date shall be deemed to be references to the Partial Exit Date;
- (d) the Management Shareholder shall be entitled to retain any Management Shares that are not Monetised Management Shares; and
- (e) the Vested Percentage of the Monetised Management Shares shall be 100%.

89.15 Definitions:

For the purpose of this Article 89:

“Contingent Consideration” means any consideration which is deferred or the payment of which is subject to the satisfaction of a condition which is to be satisfied after the Exit Date and which, for the avoidance of doubt, shall include any consideration in the form of an earn-out and the value of Contingent Consideration shall be determined by the Lead Investor (acting reasonably and in good faith) based on reasonable financial projections then existing;

“Exit Date” means:

- (a) in the case of an IPO, the date on which dealings commence in respect of the shares the subject of the IPO;
- (b) in the case of a Sale or Asset Sale, completion of such sale or transaction(s) or completion of the last of such sales or transactions to complete; or
- (c) in the case of a winding-up completion of the distribution of the available assets of the Company to Shareholders; or
- (d) in the case of a SPAC Transaction, the date on which dealings commence in respect of the shares in the Listco following completion of the relevant reorganisation, merger, acquisition, consolidation or combination by the SPAC;

“Exit Multiple” means the Exit Proceeds divided by the Investment Cost;

“Exit Proceeds” means, the aggregate of:

- (a) in the event of an IPO (other than a SPAC Transaction), the aggregate of: (i) the aggregate number of shares in the relevant Listco or IPO company held at the Exit Date by the Class A Shareholders at the IPO Price; and (ii) the amount paid to Class A Shareholders in respect of any loan notes, shareholder loans or other securities in a Group Company that are redeemed, repaid or purchased on that IPO; or
- (b) in the event of a SPAC Transaction, the aggregate of: (i) the aggregate value placed on all of the shares in the relevant Listco held at the Exit Date by the Class A Shareholders; and (ii) the amount paid to Class A Shareholders in respect of any loan notes, shareholder loans or other securities in a Group Company that are redeemed, repaid or purchased on that SPAC Transaction (in each case, determined on a basis consistent with Article 89.10(d) and the priority set out in Article 6.2); or
- (c) in the event of a Sale, the aggregate of: (i) the value of the consideration payable on completion of the Sale (including any Contingent Consideration) in respect of all of the Class A Shares; (ii) the value of the consideration payable on completion of the Sale (including any Contingent Consideration) in respect of any other shares in the Company or shares or securities in a Group Company held by the Class A Shareholders that have been acquired after the date of adoption of these Articles and that have been sold by such Class A Shareholders pursuant to such Sale; and (iii) the amount paid to Class A Shareholders in respect of any loan notes, shareholder loans or other securities in a Group Company that are redeemed, repaid or purchased on that Sale; or
- (d) in the event of an Asset Sale the aggregate of: (i) the amount of the Available Amount distributed to the holders of Class A Shares (in respect of Class A Shares or other Shares held by such Class A Shareholders that have been acquired after the date of adoption of these Articles) following such Asset Sale; and (ii) the amount paid to Class A Shareholders in respect of any loan notes, shareholder loans or other securities in a

Group Company that are redeemed, repaid or purchased on or as a result of that Asset Sale; or

- (e) in the event of a Winding-Up the aggregate of: (i) the amount of the Available Amount distributed to the holders of Class A Shares (in respect of Class A Shares or other Shares held by such Class A Shareholders that have been acquired after the date of this Agreement) on such Winding-Up; and (ii) the amount paid to Class A Shareholders in respect of any loan notes, shareholder loans or other securities in a Group Company that are redeemed, repaid or purchased on such Winding-Up,

in each case (i) calculated after and net of the calculation of any Management Share Return and any transaction costs incurred directly by the Class A Shareholders on such Exit, (ii) as calculated by the Board in accordance with Article 89.8 and 89.10 and (iii) for the avoidance of doubt excluding any such proceeds attributable to Class B Shares held by certain shareholders of the Lead Investor as at the date of this Agreement; and

- (f) the aggregate of all other amounts received from the Group by the Class A Shareholders in respect of the Class A Shares or any other shares in the Company, loan notes, shareholder loans or other securities or shares in or of a Group Company held by Class A Shareholders, by way of distribution of income between the date of adoption of these Articles and the Exit Date or by way of return of capital or other repayment of cash between the date of adoption of these Articles and prior to the occurrence of the Exit but in each case without double counting any such amount already added to any Partial Exit Proceeds for any Partial Exit that precedes such Exit;

“First Exit Multiple” has the meaning given in the MIP SHA;

“First Management Multiple” has the meaning given in the MIP SHA;

“Fifth Exit Multiple” has the meaning given in the MIP SHA;

“Fifth Management Multiple” has the meaning given in the MIP SHA;

“Fourth Exit Multiple” has the meaning given in the MIP SHA;

“Fourth Management Multiple” has the meaning given in the MIP SHA;

“Investment Cost” means the cumulative amount invested by the Class A Shareholders in the Group, whether by way of subscription or purchase of Class A Shares, subscription for any other shares in the Company, loan notes or other shares or securities in a Group Company, the making of any shareholder loan to a Group Company or other cash invested in a Group Company prior to the Exit Date or Partial Exit Date (as applicable);

“IRR Condition” means that the Exit generates a Project IRR for the Class A Shareholders that is equal to or greater than the IRR Hurdle;

“IRR Hurdle” has the meaning given to it in the MIP SHA;

“Negative Multiple” has the meaning given in the MIP SHA;

“Partial Exit Date” means in the case of a Partial Sale or Partial Asset, completion of such sale or transaction(s) or completion of the last of such sales or transactions to complete;

“Partial Exit Proceeds” means the aggregate of:

- (a) in the event of a Partial Sale, the aggregate of: (i) the value of the consideration payable on completion of the Partial Sale (including any Contingent Consideration) in respect

of all of the Class A Shares; (ii) the value of the consideration payable on completion of the Partial Sale (including any Contingent Consideration) in respect of any other Shares or shares or securities in a Group Company held by the Class A Shareholders that have been acquired after the date of adoption of these Articles and that have been sold by such Class A Shareholders pursuant to such Partial Sale; and (iii) the amount paid to Class A Shareholders in respect of any loan notes, shareholder loans or other securities in a Group Company that are redeemed, repaid or purchased on that Partial Sale; or

- (b) in the event of an Partial Asset Sale, the aggregate of: (i) the amount of the Available Amount distributed to the holders of Class A Shares (in respect of Class A Shares or other Shares held by such Class A Shareholders that have been acquired after the date of adoption of these Articles) following such Partial Asset Sale; and (ii) the amount paid to Class A Shareholders in respect of any loan notes, shareholder loans or other securities in a Group Company that are redeemed, repaid or purchased on or as a result of that Partial Asset Sale,

in each case (i) calculated after and net of the calculation of any Management Share Return on such Partial Exit, and any transaction costs incurred directly by the Class A Shareholders on such Partial Exit, (ii) as calculated by the Board in accordance with Article 89.8 and 89.10; and

- (c) the aggregate of all other amounts received by the Class A Shareholder(s) in respect of the Class A Shares from the Group by way of distribution of income between the date of adoption of these Articles and the Partial Exit Date or by way of return of capital between the date of adoption of these Articles and prior to the occurrence of the Partial Exit and (iii) for the avoidance of doubt excluding any such proceeds attributable to Class B Shares held by certain shareholders of the Lead Investor as at the date of this Agreement;

“Project IRR” means, at any time (the “relevant time”), a percentage (“IRR”) equal to the weighted average annual internal rate of return achieved by the Class A Shareholder(s) in respect of the Investment Amount (each individual investment forming part of the Amount being a “payment”) as a result of all Returns received by the Class A Shareholder(s) (whether in cash or any other asset) (each individual receipt of Return being a “receipt”), the IRR of each payment being calculated (i) in accordance with the following formula and (ii) net of the Management Senior Proceeds:

$$\sum_{i=0}^n \frac{F_i}{(1+IRR)^{\frac{i}{365}}} = 0$$

where:

Fi = the amount of such payment (if negative) or the amount of all receipts received in respect of such payment (if positive);

i = the number of days from (and excluding) the date on which such payment was made to (and including) the relevant date on which such receipt was received;

Investment Amount means the aggregate of: (i) the Investment Cost; and (ii) any transaction costs incurred directly by the Class A Shareholder(s) or the portion of any transaction costs to be paid by the Class A Shareholder(s) (A) in relation to its or their acquisition of Class A Shares, other shares or other shares, securities or loan notes issued by a Group Company or its or their making of any shareholder loan to a Group Company in each case that forms part of the Investment Cost or (B) in connection with the relevant event pursuant to which Project IRR is to be calculated;

Returns means the aggregate of: (i) all amounts (whether in cash or any non-cash consideration) which will be received by Class A Shareholder(s) with respect to its or their Class A Shares, or with respect to any other shares in the Company, or other shares, securities or loan notes issued by a Group Company or shareholder loan with a Group Company, as part of the Exit or Partial Exit; and (ii) any payments received by the Class A Shareholder(s) in respect of its or their holding of Class A Shares, other shares or shares, securities or loan notes issued by a Group Company or any shareholder loan with a Group Company prior to the Exit or Partial Exit (including any dividends or distributions of capital, repayments or payments of interests); and

if a receipt is a non-cash asset, it will be valued at its listed price if it is a listed security and at its fair value if it is any other non-cash asset, in either case at the date of being received;

“Second Exit Multiple” has the meaning given in the MIP SHA;

“Second Management Multiple” has the meaning given in the MIP SHA;

“Sixth Exit Multiple” has the meaning given in the MIP SHA;

“Sixth Management Multiple” has the meaning given in the MIP SHA

“Third Exit Multiple” has the meaning given in the MIP SHA; and

“Third Management Multiple” has the meaning given in the MIP SHA.

90. TRANSFER OF MANAGEMENT SHARES

90.1 No Management Shareholder may grant any Encumbrance over or borrow against his or her Management Shares.

90.2 No Management Shareholder may transfer any Management Shares (or any Replacement Securities issued to such Management Shareholder) other than a transfer:

- (a) in order to implement a Reorganisation Transaction in accordance with the terms of the MIP SHA;
- (b) required by Article 91 (Leavers);
- (c) following the issue of and in accordance with a Drag Along Notice issued in accordance with Article 9 (Drag Along);
- (d) in accordance with Articles 90.4 and 90.5 below;
- (e) required by Article 93.4 or 93.11 and in accordance with Article 93.15 (MIP Call Options and Put Options); or
- (f) with prior written consent of the Lead Investor and consent of the Board.

90.3 In the event of any purported transfer in violation of Article 90.2, such purported transfer shall be void and of no effect, the Board shall not register such purported transfer and the purported transferee shall have no rights or privileges in or with respect to such Management Shares.

90.4 A Management Shareholder may, with prior written consent of the Lead Investor and consent of the Board (not to be unreasonably withheld), transfer Management Shares:

- (a) to a Family Member or trustees of a Family Trust (a “Family Transferee”) or Employment Investment Vehicle if the sole purpose of the transfer is for tax or estate planning; and
- (b) provided that the transferee:
 - (i) signs, executes and delivers a fully valid and binding deed of accession to the MIP SHA;
 - (ii) satisfies the Company’s reasonable requirements for KYC Information; and
 - (iii) undertakes (in a form reasonably acceptable to the Company) to exercise any voting rights attaching to such Management Shares and other rights under these Articles in accordance with the directions of the relevant Management Shareholder and enters into any security arrangements as the Company may require (acting reasonably) prior to the transfer taking place,

provided that any of the requirements in paragraph (b) above may be waived by the Board (in its absolute discretion) (with the prior written consent of the Lead Investor).

- 90.5 If a transfer of Management Shares is made by a Management Shareholder to a Family Transferee or Employment Investment Vehicle and such Family Transferee or Employment Investment Vehicle ceases or is about to cease to qualify as a Family Transferee or Employment Investment Vehicle of the Management Shareholder that transferred such Management Shares to it, the transferee shall transfer (and the Management Shareholder that originally made such transfer shall procure that such transferee shall transfer) such Management Shares back to the Management Shareholder before the transferee ceases to qualify as a Family Transferee or Employment Investment Vehicle of the relevant Management Shareholder.

91. LEAVERS

- 91.1 Each Management Shareholder grants to the Company a right to require the Management Shareholder to transfer to any person referred to in Article 91.4 all of his or her Management Securities in the event that he or she becomes a Leaver (or in the case of a Relevant Manager Transferee the relevant Former Manager Holder becomes a Leaver), on and subject to the terms set out in this Article 91 (the “Leaver Call Option”).
- 91.2 The Management Shareholder acknowledge and agree that the provisions of this Article 91 are reasonable and proportionate in order to secure performance by the Management Shareholder of his or her obligations under these Articles and thereby to protect the legitimate interests of the Company and the other members.
- 91.3 If a Management Shareholder becomes a Leaver, the Company may (and, if directed by the Lead Investor, the Company shall) exercise the Leaver Call Option at any time on or after the Cessation Date and on or before the date falling 12 months after the Cessation Date by giving written notice (a “Leaver Notice”) to the relevant Management Shareholder.
- 91.4 In exercising the Leaver Call Option the Company may require the Leaver to transfer his or her Management Securities to any of the following person(s) (as determined by the Board (in the Board’s discretion) with Investor Consent):
- (a) another current or prospective director, officer, employee or consultant of a Group Company;
 - (b) an employee trust or a nominee, custodian or trustee (pending nomination of a person pursuant to paragraph (a) above);

- (c) the Company for cancellation (in respect of Management Securities held by a Bad Leaver only); and/or
- (d) any other member of the Company (pending nomination of a person pursuant to paragraph (a) above) (provided that any Management Securities held by a person who is not a Management Shareholder shall have no right to receive the Management Share Return while they are held by such person),

(in each case as determined by the Board).

91.5 On receipt of any Leaver Notice, the Leaver shall be bound to transfer the relevant Management Securities to the person and on the date specified in the Leaver Notice, or to enter into any documents required to effect the transfer, at the Leaver Price determined in accordance with this Article 91.

91.6 The Leaver Notice shall specify:

- (a) the date on which it is given and the applicable Cessation Date;
- (b) the name of the person nominated by the Company to purchase the Leaver's Management Securities;
- (c) whether the Leaver is a Good Leaver, a Bad Leaver or an Intermediate Leaver and the Leaver Price to be paid for the Leaver's Management Securities, as determined in accordance with Article 91.7; and
- (d) the date on which completion of the sale and purchase or repurchase of the Leaver's Management Securities is to take place (the "LCO Completion Date"), which shall be no more than thirty (30) Business Days after the date of the Leaver Notice.

91.7 The "Leaver Price" shall be calculated as follows:

- (a) for a Bad Leaver, the Leaver Price in respect of each Management Security held by the Leaver shall, at any time, be the lower of: (i) the Initial Subscription Price of such Management Security; and (ii) the fair market value of such Management Security as at the Cessation Date, such fair market value to be determined by reference to the Management Share Return that would have been payable in respect of such Management Security in accordance with Article 89 if the Cessation Date were an Exit Date; and
- (b) for a Good Leaver the Leaver Price in respect of each Management Security held by the Leaver shall be the fair market value of such Management Security as at the Cessation Date, such fair market value to be determined by reference to the Management Share Return that would have been payable in respect of such Management Security in accordance with Article 89 if the Cessation Date were an Exit Date; and
- (c) for an Intermediate Leaver, the Leaver Price in respect of each Management Security shall be an amount equal to the aggregate of (i) for the Unvested Percentage of the Management Shares, the Initial Subscription Price; and (ii) for the Vested Percentage of the Management Shares, the fair market value of such Management Security as at the Cessation Date, such fair market value to be determined by reference to the Management Share Return that would have been payable in respect of such Management Security in accordance with Article 89 if the Cessation Date were an Exit Date; and

- (d) in each case the fair market value shall be determined by the Board, acting reasonably and in good faith, applying the provisions of these Articles and taking into account any valuation of the Management Shares or the equity of the Group carried out in the previous six months.
- 91.8 The Leaver Price shall be settled in cash provided that the Board may (in its discretion) elect to settle the Leaver Price for any Bad Leaver by way of the issue by a Group Company of loan notes with an equivalent principal value that will become redeemable on an Exit. Any such loan notes will not carry a coupon or accrue interest on the principal amount.
- 91.9 On the LCO Completion Date:
 - (a) the relevant Leaver shall:
 - (i) transfer (or procure the transfer of) all his or her Management Securities free and clear of Encumbrances to the purchaser specified in the relevant Leaver Notice;
 - (ii) deliver a validly executed share transfer form in respect of the Management Securities in favour of the purchaser specified in the relevant Leaver Notice and enter into other customary transfer documentation with such purchaser, which shall include confirmation that: (A) the relevant Leaver has full rights, title and interest in and to his or her Management Securities; (B) the relevant Leaver has all necessary power and authority to sell his or her Management Securities; and (C) his or her Management Securities are free and clear of all Encumbrances, but no other warranties, indemnities or covenants; and
 - (iii) deliver the original share certificate for the Management Securities (or in the case of any share certificate found to be missing, an indemnity in a form reasonably acceptable to the Company for such missing share certificate) to the relevant purchaser; and
 - (b) an amount of the Leaver Price equal to any amount of the Unpaid Management Share Amount shall be applied to paying up the Unpaid Management Share Amount and the remaining amount of the Leaver Price shall be paid or otherwise discharged by or on behalf of the purchaser specified in the relevant Leaver Notice in immediately available funds (or, if applicable, by the issue of loan notes in accordance with Article 91.8).
- 91.10 This Article 91 shall also apply where:
 - (a) a person who is issued Management Shares (or has been transferred Management Shares from a previous Leaver) (a “Former Manager Holder”) either (i) transfers some or all of his or her Management Shares (or Replacement Securities) to a person to whom he or she is entitled to transfer his or her Management Shares or Replacement Securities (in each case unless otherwise agreed by the Board (excluding the Leaver)) or (ii) transfers any of his or her Management Shares or Replacement Securities to a third party by transmission (each such transferee or transmittee a “Relevant Manager Transferee”); and
 - (b) that Former Manager Holder becomes a Leaver,
 and where this Article 91.10 applies:
 - (i) references to the Management Shareholder becoming a Leaver shall be deemed to be references to the Former Manager Holder becoming a Leaver;
 - (ii) the Leaver Notice shall be served on both the Former Manager Holder and the Relevant Manager Transferee;

- (iii) references to the Leaver or Management Shareholder (as applicable) in the definitions of ‘Cessation Date’, Good Leaver, Bad Leaver and Intermediate Leaver shall be deemed to be references to the Former Manager Holder;
- (iv) references to the Leaver’s Management Securities shall include the Management Securities held by the Relevant Manager Transferee and references to the Leaver being required to transfer the Management Securities shall be deemed to include references to the Relevant Manager Transferee being required to transfer the Management Securities held by him or her (provided that where the Former Manager Holder continues to hold any Management Securities, such references shall also, for the avoidance of doubt, include the Management Securities held by the Former Manager Holder), and the Relevant Manager Transferee shall be required to comply with the provisions of this Article 91 in respect of the Management Shares (or Replacement Securities) held by him or her;
- (v) the Commencement Date shall be determined based on the facts applicable to the Former Manager Holder; and
- (vi) the Former Manager Holder shall exercise any rights available to him or her to procure that the Relevant Manager Transferee complies with this Article 91.

91.11 Definitions

For the purpose of this Article 91:

“Approved Person” has the meaning given to “approved person” in the FCA Handbook from time to time;

“Bad Leaver” means a Management Shareholder: (a) whose employment or engagement with the relevant Group Company is terminated for Cause; or (b) who resigns voluntarily (but excluding a Leaver whose resignation is finally determined by a court or an employment tribunal to have been justified on the grounds of constructive dismissal);

“Cause” means (i) a material breach of the Management Shareholder’s obligations under his or her employment contract or service contract with a Group Company or under the MIP SHA; (ii) gross negligence, gross misconduct or the Management Shareholder having committed any wilful default of his or her obligations under his or her employment contract or service contract or his or her duties to the Group; (iii) the Management Shareholder being guilty of any fraud or dishonesty; (iv) the Management Shareholder being convicted of an arrestable criminal offence (other than a road traffic offence for which no custodial sentence is imposed) or having been determined by the FCA or a court or tribunal to have breached applicable FCA rules or having disciplinary action imposed by the FCA; (v) the Management Shareholder being declared bankrupt or making an arrangement with or for the benefit of his or her creditors, or the Management Shareholder having a county court administration order made against him or her under the County Court Act 1984; (vi) the Management Shareholder being disqualified from acting as a director or, where, the Management Shareholder was an Approved Person, such Management Shareholder’s status as an Approved Person being revoked or terminated by the FCA or the FCA rejecting an application to renew or continue such Management Shareholder’s status as an Approved Person on grounds relating to the identity of the Management Shareholder; or (viii) any other event or circumstance that entitles a Group Company to summarily dismiss the Management Shareholder or (in accordance with the terms of his or her employment contract or service contract or letter of appointment) to terminate his or her employment contract or service contract immediately (without payment in lieu of notice);

“Cessation Date” means, in relation to a Leaver:

- (a) where his or her employment or engagement by, or all his or her directorships with, the Group or a contract for services ceases by virtue of notice given by the Leaver or by the relevant Group Company (or where a payment is made in lieu of notice), the date on which such notice is given or received by the Leaver (as the case may be);
- (b) if the Leaver dies, the date of his or her death or certification of such death (if the date of death is unknown); or
- (c) in any other circumstances, the date on which the Leaver ceases to be employed or engaged by or as an officer or director of a Group Company;

“Commencement Date” means:

- (a) in respect of any Management Shareholder that is a party to the MIP SHA as at the date of adoption of these Articles, the date of adoption of these Articles; and
- (b) in respect of any other Management Shareholder, the later of (i) the date upon which the relevant Management Share was subscribed for; and (ii) the commencement of the Leaver’s employment, appointment or engagement with a Group Company;

“fair market value” means the fair market value of the Management Securities as calculated on the basis of an arm’s length sale between a willing seller and a willing buyer of the whole of the issued share capital of the Company and by reference to the Management Share Return that would have been payable if the Cessation Date were an Exit Date and determined in accordance with Article 91.7(d) and by:

- (a) taking into account (i) the economic rights attached to the Management Securities and each other class of share within the Group’s capital structure; (ii) the business, operating and market position and the financial position and prospects of the Group; and (iii) the initial purchase price or subscription price of the Management Securities (which shall be deemed to have been the fair market value as the date of such purchase or subscription); and
- (b) not taking into account (i) whether the Management Securities carry voting rights or comprise a majority or minority interest in the Company; or (ii) the fact that the transferability of the Management Securities is restricted by these Articles; and

“Good Leaver” means: (a) a Management Shareholder whose engagement or employment by the relevant Group Company by which he or she is engaged or employed ceases due to his or her death; or permanent ill health or disability (other than as a result of alcohol or drug dependency); or (b) any other Leaver who is determined to be a Good Leaver by the Board (acting entirely at its discretion);

“Intermediate Leaver” means a Leaver who is: (a) not a Good Leaver or a Bad Leaver; or (b) a Bad Leaver who is determined to be an Intermediate Leaver by the Board (acting entirely at its discretion);

“Management Securities” means any Shares (including Replacement Securities) held by the Leaver and (unless otherwise agreed by the Board (excluding the Leaver)) by any person to whom the Leaver has transferred Shares pursuant to Articles 90.4 or 90.2(f) or to whom Management Shares have passed by transmission;

“Replacement Securities” means the shares or other securities of any class issued by any Group Company, as determined by the Lead Investor, by way of a dividend or distribution in kind or in exchange for, or otherwise in replacement of, Management Shares as part of a Reorganisation Transaction in accordance with the MIP SHA;

“Unvested Percentage” means:

- (a) prior to the first anniversary of the Commencement Date, 100%;
- (b) on the first anniversary of the Commencement Date, 80%;
- (c) on or after the first anniversary of the Commencement Date, but prior to the sixth anniversary of the Commencement Date, the percentage calculated as follows:

$$\left(1 - \left(0.2 + \left(\left(\frac{D}{TD}\right) * 0.8\right)\right)\right) * 100$$

Where:

D is the number of full calendar days that have elapsed since the first anniversary of the Commencement Date (excluding the day that is the first anniversary of the Commencement Date); and

TD is the aggregate number of calendar days between the first anniversary of the Commencement Date and the sixth anniversary of the Commencement Date (in each case not including the day that is first anniversary of the Commencement Date and the day that is sixth anniversary of the Commencement Date); and

- (d) on or after the sixth anniversary of the Commencement Date, 0%; and

“Vested Percentage” means:

- (a) prior to the first anniversary of the Commencement Date, 0%;
- (b) on the first anniversary of the Commencement Date, 20%;
- (c) after the first anniversary of the Commencement Date, but prior to the sixth anniversary of the Commencement Date, the percentage calculated as follows:

$$\left(0.2 + \left(\left(\frac{D}{TD}\right) * 0.8\right)\right) * 100$$

Where:

D is the number of full calendar days that have elapsed since the first anniversary of the Commencement Date (excluding the day that is the first anniversary of the Commencement Date); and

TD is the aggregate number of calendar days between the first anniversary of the Commencement Date and the sixth anniversary of the Commencement Date (in each case not including the day that is first anniversary of the Commencement Date and the day that is sixth anniversary of the Commencement Date); and

- (d) on or after the sixth anniversary of the Commencement Date, 100%.

92. PRE-EMPTION RIGHTS IN RESPECT OF MANAGEMENT SHARES

92.1 Subject to Article 92.7, if the Company proposes to issue any Class A Shares, the Company shall procure that:

- (a) a number of Management Shares with a value equal to 2.5% of the additional Class A Shares to be issued are allocated for issue to Management Shareholders (the “Additional Management Shares”); and

- (b) each holder of Management Shares (each a “MIP Relevant Shareholder”) is given an opportunity to subscribe for his or her MIP Relevant Entitlement of the Additional Management Shares.
- 92.2 The opportunity to subscribe for the MIP Relevant Entitlement of Additional Management Shares shall be offered to the Management Shareholders in the form of a notice in writing from the Company, which notice shall include the relevant terms and conditions of the offer to subscribe for each Management Shareholder’s MIP Relevant Entitlement of such Additional Management Shares (the “New MIP Issue Notice”). A New MIP Issue Notice shall be issued no later than 60 Business Days after the date of issue of the relevant Class A Shares.
- 92.3 The New MIP Issue Notice shall indicate:
 - (a) the total number of Additional Management Shares to be issued and any Additional Management Shares that will be unallocated as at the date of issue;
 - (b) the MIP Relevant Entitlement of the relevant Management Shareholder and the number of Additional Management Shares available to be subscribed by him or her;
 - (c) the subscription price of each Additional Management Share and the amount of such subscription price that must be paid up in cash on the date of issue; and
 - (d) the period of time which the offer shall remain open for, being not less than 20 Business Days from the date of the New MIP Issue Notice (such date being the “MIP Pre-Emption End Date”).
- 92.4 If and to the extent a Management Shareholder wishes to subscribe for any or all of his or her MIP Relevant Entitlement of Additional Management Shares, he or she shall give notice in writing to the Company on or before 5.00 p.m. on the MIP Pre-Emption End Date, specifying the number of Additional Management Shares in his or her MIP Relevant Entitlement for which he or she wishes to subscribe (each a “MIP Subscription Notice”). Any MIP Subscription Notice given by a Management Shareholder shall be irrevocable.
- 92.5 If a Management Shareholder does not issue a MIP Subscription Notice pursuant to Article 92.4 by 5.00 p.m. on the MIP Pre-Emption End Date, such Management Shareholder shall be deemed to have declined to subscribe for any of his or her MIP Relevant Entitlement in connection with the New MIP Issue Notice and his or her MIP Relevant Entitlement shall form part of the pool of unallocated Management Shares.
- 92.6 Completion of the subscription for Additional Management Shares shall take place on the date falling five Business Days after the MIP Pre-Emption End Date at which time:
 - (a) the Company shall procure that the relevant Additional Management Shares referred to in each MIP Subscription Notice shall be issued to the relevant Management Shareholder, shall enter the relevant Management Shareholder in the register of members of the Company and shall issue the relevant Management Shareholder a share certificate for those shares; and
 - (b) each subscribing Management Shareholder shall pay to the Company in immediately available funds the subscription price for his or her Management Shares that is required to be paid up in cash on the date of issue.
- 92.7 This Article 92:
 - (a) shall not apply to any issue of Class A Shares contemplated by the Subscription Agreement; and

- (b) shall cease to apply once Class A Shares with an aggregate subscription price of £300,000,000 have been issued.

92.8 For the purpose of this Article 92 “MIP Relevant Entitlement” means in respect of each Management Shareholder the proportion of the Additional Management Shares calculated as follows:

$$\frac{A}{B}$$

Where

A = the number of Management Shares held by that Management Shareholder as at the date of the New MIP Issue Notice; and

B = is the aggregate of (a) the aggregate number of Management Shares in issue; and (b) any Unallocated Management Shares in each case as at the date of the New MIP Issue Notice.

93. MIP CALL OPTIONS AND PUT OPTIONS

Exit Call Option

93.1 Each Management Shareholder grants to the Lead Investor a right to require the Management Shareholder to sell and transfer to the Lead Investor (or such other person as it may nominate in an Exit Call Option Notice (other than the Company)):

- (a) all of his or her Management Securities on an Exit (other than a Winding-Up) (each an “Exit Call Option”); and
- (b) all of his or her Monetised Management Securities on a Partial Exit (each a “Partial Exit Call Option”),

in accordance with this Article 93.

93.2 The Lead Investor may exercise the Exit Call Option or Partial Exit Call Option at any time from (and including) the date of the Exit/Partial Exit Confirmation Notice to the time falling 11.59 p.m. on the date falling 5 Business Days after the date of the Exit/Partial Exit Confirmation Notice (the “Call Option Exercise Period”) by giving written notice (an “Exit Call Option Notice”) to each Management Shareholder.

93.3 An Exit Call Option Notice shall:

- (a) state that the Lead Investor is exercising the Exit Call Option in respect of the Exit or Partial Exit Call Option in respect of the Partial Exit and that each Management Shareholder is required to transfer (or procure the transfer) of all his or her Management Securities to the person specified in the Exit Call Option Notice;
- (b) state the proposed Option Completion Date on which the transfer of the Management Securities pursuant to the Exit Call Option or Partial Exit Call Option shall complete (which shall (unless agreed between the Managers’ Representative, the Lead Investor and the Company otherwise) be the Exit Date or Partial Exit Date (as applicable) and in any case the same date for all Management Shareholders);
- (c) specify the person to whom the Management Securities are to be transferred (in each case as determined by the Board and the Lead Investor and which shall be the same for

each Management Shareholder (unless agreed between the Managers' Representative, the Lead Investor and the Company otherwise)); and

(d) be irrevocable once issued (except as set out in Article 93.14).

93.4 On receipt of an Exit Call Option Notice, each Management Shareholder shall be bound to transfer (or procure the transfer) of all his or her Management Securities to the person specified in the Exit Call Option Notice on the Option Completion Date in consideration for the Management Share Return (or, if applicable, the amount set out in Article 89.4 or 89.6) as determined in accordance with Article 89 (subject to deduction of any costs that the Company and the Management Shareholders have agreed may be deducted from such amount pursuant to the MIP SHA).

93.5 The Lead Investor agrees that, where the Lead Investor is exercising its Exit Call Option or Partial Exit Call Option in respect of any Management Shareholder's Management Securities, it shall exercise its Exit Call Option or Partial Exit Call Option in respect of all Management Shareholders, provided that such Management Shareholders are not Leavers on whom a Leaver Notice has been served.

Exit Put Option

93.6 The Lead Investor grants to each Management Shareholder who is not a Leaver on whom a Leaver Notice has been served as at the date of the Exit/Partial Exit Confirmation Notice a right to require the Lead Investor to purchase (or to procure the purchase by any person as it may nominate (other than the Company) from the Management Shareholder:

- (a) all of his or her Management Securities on an Exit (other than a Winding-Up) (each an "Exit Put Option");
- (b) all of his or her his or her Monetised Management Securities on a Partial Exit (each a "Partial Exit Put Option"),

in accordance with this Article 93.

93.7 A Management Shareholder may exercise his or her Exit Put Option or Partial Exit Put Option (as applicable) by giving written notice to the Lead Investor (copied to the Company) (an "Exit Put Option Notice") at any time from (and including) 12.01 a.m. on the day immediately following the end of the Call Option Exercise Period to 6.00 p.m. on the date falling 8 Business Days after that date (the "Put Option Exercise Period"). A Management Shareholder may authorise the Managers' Representative to provide an Exit Put Option Notice on his or her behalf and such Exit Put Option Notice shall be as valid as if it had been served by the Management Shareholder.

93.8 An Exit Put Option Notice:

- (a) must state that the relevant Management Shareholder is exercising his or her Exit Put Option or Partial Exit Put Option;
- (b) in the case of an Exit Put Option must be in respect of all and not some only of a Management Shareholder's Management Securities and in the case of a Partial Exit Put Option be in respect of all and not some only of a Management Shareholder's Monetised Management Securities; and
- (c) shall be irrevocable once issued (except as set out in Article 93.14).

- 93.9 If an Exit Put Option or Partial Exit Put Option is not duly exercised on or before 6.00 p.m. on the last day of the Put Option Exercise Period, such Management Shareholder's Exit Put Option or Partial Exit Put Option shall lapse and cease to be exercisable.
- 93.10 As soon as reasonably practicable following the expiry of the Put Option Exercise Period the Lead Investor shall issue a written notice to each Management Shareholder that has exercised his or her Exit Put Option or Partial Exit Put Option (a "Put Option Implementation Notice") which notice shall:
- (a) state the proposed Option Completion Date on which the transfer of the Management Securities pursuant to the Exit Put Option or Partial Exit Put Option shall complete (which shall (unless agreed between the Managers' Representative, the Lead Investor and the Company otherwise) be the Exit Date or Partial Exit Date and in any case the same date for all Management Shareholders that have exercised their Exit Put Option or Partial Exit Put Option); and
 - (b) specify the person to whom the Management Securities are to be transferred (in each case as determined by the Board and which shall be the same for each Management Shareholder that has exercised his or her Exit Put Option or Partial Exit Put Option (unless agreed between the Managers' Representative, the Lead Investor and the Company otherwise)).
- 93.11 On receipt by the Lead Investor of any valid Exit Put Option Notice, the relevant Management Shareholder that has issued the Exit Put Option Notice shall be bound to transfer (or procure the Transfer) all of his or her Management Securities to the person specified in the Put Option Implementation Notice on the Option Completion Date, in consideration for the Management Share Return (or if applicable the amount set out in Articles 89.4 or 89.6) as determined in accordance with Article 89 (Management Share Return) (subject to deduction of any costs that the Company and the Management Shareholders have agreed may be deducted from such amount pursuant to the MIP SHA).
- 93.12 No Exit Put Option Notice or Partial Exit Put Option may be issued in respect of any Management Securities if an Exit Call Option Notice or Partial Exit Call Option Notice or a Drag Along Notice has been issued in respect of such Management Securities or if the relevant Management Shareholder is a Leaver on whom a Leaver Notice has been served.

General

- 93.13 For the purpose of this Article 93 the Company or the Lead Investor shall notify each Management Shareholder in writing (such notice an "Exit/Partial Exit Confirmation Notice") as soon as reasonably practicable in advance of the expected Exit Date of an Exit or Partial Exit Date of a Partial Exit and (unless to do so is not reasonably practicable due to the timetable of the relevant Exit or Partial Exit) no less than 20 Business Days prior to the expected Exit Date for that Exit or Partial Exit Date of that Partial Exit.
- 93.14 In the event that an Exit or Partial referred to in an Exit/Partial Exit Confirmation Notice does not complete within six months of the date of the Exit/Partial Exit Confirmation Notice or the Company (acting reasonably and in good faith) notifies the Managers' Representative that the Exit or Partial Exit referred to in an Exit/Partial Exit Confirmation Notice is not expected to complete:
- (a) any Exit Call Option Notice or Exit Put Option Notice that has been issued shall automatically be deemed to have been withdrawn and terminated and neither the Lead Investor nor any Management Shareholder shall have any further obligations with respect to the sale and purchase of Management Securities pursuant to such Exit Call Option Notice(s) or Exit Put Option Notice(s); and

- (b) each of the Lead Investor's rights pursuant to Article 93.1 and the Management Shareholders' rights pursuant to Article 93.6 shall be reinstated for any future Exit or Partial Exit.
- 93.15 On the Option Completion Date (or, in respect of any documents or actions referred to in paragraph (d) below, on such other date as may be directed by the Lead Investor):
- (a) each Management Shareholder shall (conditional upon arrangements being made for the Management Shareholder to receive the relevant Management Share Return payable to him or her):
 - (i) transfer (or procure the transfer of) all his or her Management Securities free and clear of Encumbrances to the purchaser specified in the relevant Exit Call Option Notice or Put Option Implementation Notice;
 - (ii) deliver a validly executed share transfer form in respect of the Management Securities in favour of the purchaser specified in the relevant Exit Call Option Notice or Put Option Implementation Notice and enter into other customary transfer documentation with such purchaser, which shall include confirmation that: (A) the relevant Management Shareholder has full rights, title and interest in and to his or her Management Securities; (B) the relevant Management Shareholder has all necessary power and authority to sell his or her Management Securities; and (C) his or her Management Securities are free and clear of all Encumbrances; and
 - (iii) deliver the original share certificate for the Management Securities (or in the case of any share certificate found to be missing, an indemnity in a form reasonably acceptable to the Lead Investor for such missing share certificate) to the purchaser specified in the relevant Exit Call Option Notice or Put Option Implementation Notice;
 - (b) the Lead Investor shall procure that an amount of the Management Share Return equal to any amount of the Unpaid Management Share Amount in respect of each Management Shareholder's Management Shares (if any) shall be applied by the Company to paying up the Unpaid Management Share Amount until such Management Shareholder's Management Shares are fully paid up;
 - (c) the Lead Investor shall procure that the remaining amount of the Management Share Return payable to a Management Shareholder and which is to be settled in cash shall (subject to deduction for any costs that the Company, the Management Shareholders and the Lead Investor have agreed in the MIP SHA may be deducted from such amount) be paid or otherwise discharged by or on behalf of the relevant purchaser to the relevant Management Shareholder in immediately available funds or, if the cash proceeds from the Exit are not available, as soon as such funds become available and no later than any cash proceeds payable to a the Lead Investor or Group Company in respect of the relevant Exit or Partial Exit are paid to the Lead Investor or Group Company (as applicable); and
 - (d) where part of the applicable Management Share Return to be paid to a Management Shareholder is to be satisfied by the issue or transfer to the Management Shareholder of shares or securities in accordance with Article 89.5 each such Management Shareholder shall enter into such documents and take such other actions as are reasonably required by the Lead Investor to allow for such shares or securities to be issued or transferred to the relevant Management Shareholder.

93.16 For the purpose of this Article 93 “Option Completion Date” means the date specified as such in the Exit Call Option Notice or Put Option Implementation Notice (or such other time and date as may have been agreed in writing between the Managers’ Representative, the Lead Investor and the Company and notified to the Management Shareholders).

93.17 If as at the Option Completion Date, the Management Share Return or the value of shares or securities referred to in Article 89.5 or 89.10 has not yet been determined by the Board, the Management Shareholders shall transfer their Management Shares on the Option Completion Date for the estimate of the Management Share Return proposed by the Board, and any additional amount of the Management Share Return (if any) shall be paid to the relevant Management Shareholders (or applied to paying up the Unpaid Management Share Amount) as soon as reasonably practicable once the Management Share Return has been determined.

94. AMOUNTS PAID UP ON THE MANAGEMENT SHARES

94.1 This Article 94 shall apply in respect of any Management Share that is not fully paid up (including nominal and any premium payable in respect of the relevant Management Share), from time to time, for so long as such Management Share is not fully paid up.

94.2 Each Management Shareholder may pay up (in full or in part) at any time any Unpaid Management Share Amount on any Management Share by payment in cash in immediately available funds to the Company.

94.3 The Unpaid Management Share Amount (if any) on any Management Share shall be paid up:

- (a) from any amount of the Management Share Return payable to the Management Shareholder pursuant to Article 6.2 (Returns of Capital) and Article 89 (Management Share Return);
- (b) from any amount payable to the Management Shareholder on an Option Completion Date in accordance with Article 93;
- (c) from any amount payable to the Management Shareholder pursuant to Articles 9 or 10, or otherwise payable by a third party purchaser of the Management Shares to such Management Shareholder on an Exit or Partial Exit; and/or
- (d) from the aggregate amount of the Leaver Price (if applicable) payable in respect of that Management Share in accordance with Article 91 (Leavers),

and an amount up to the Unpaid Management Share Amount in respect of a Management Shareholder’s Management Shares shall be deducted by the Company or Lead Investor from any such amounts payable to such Management Shareholder and in each case applied by the Company to pay up the Unpaid Management Share Amount on such Management Share. In the event that any amount referred to in this Article 94.3 is due to be paid directly to the Management Shareholder by a person other than the Company or the Lead Investor, such Management Shareholder shall authorise and direct the payor to pay an amount equal to the Unpaid Management Share Amount (or if such amount to be paid is less than the Unpaid Management Share Amount, the amount payable to the Management Shareholder) to the Company in settlement of the Unpaid Management Share Amount.

94.4 In the event that an Exit takes place and a Management Shareholder receives shares or securities (“Exit Securities”) in part or full settlement of the Management Share Return in accordance with Article 6.2, Articles 9 or 10, Article 89 or Article 93 and has insufficient cash from the Management Share Return to pay up the Unpaid Management Share Amount on his or her Management Shares in full, such that following such Exit there remains an Unpaid Management Share Amount in respect of any of his or her Management Shares, the Management Shareholder

shall agree to pledge the Exit Securities in favour of the Company and, on a sale of such Exit Securities, to apply the necessary cash proceeds from any sale of such Exit Securities in payment of the Unpaid Management Share Amount (up to an aggregate amount of the Unpaid Management Share Amount) (if any).

95. REDEMPTION OF MANAGEMENT SHARES

95.1 The Company may, at any time, redeem a Management Share that is no longer held by an Employee, director or consultant of a Group Company (or a transmittee of a Management Shareholder or a Relevant Manager Transferee):

- (a) once an amount equal to the Management Share Return has been paid in respect of that Management Share either (i) pursuant to an Exit Call Option or Exit Put Option (or Partial Exit Call or Partial Exit Put Option in respect of which a payment has been made to the holder of that Management Share) in accordance with Article 93 or (ii) following a Drag Along Notice; or
- (b) if that Management Share has been acquired from a Leaver by a person referred to in Article 91.4(d),

in each case by giving to the relevant holder of Management Shares at least 5 Business Days' written notice, such notice to specify the date of redemption. Any Management Shares that may be redeemed pursuant to this Article 95.1 may be redeemed in consideration for the payment of £1.00 in aggregate for all such Management Shares being redeemed held by the relevant holder or such amount as may be determined by the Board.

95.2 The Company may also redeem a Management Share:

- (a) that is held by a Bad Leaver for the relevant Leaver Price in accordance with Article 91 on the LCO Completion Date;
- (b) for nil consideration on an Exit if the Management Share Return payable in respect of that Management Share would be nil in accordance with Article 89.6(b); and
- (c) in any other circumstances where agreed between the Company and the relevant holder,

in each case by giving to the relevant holder of Management Shares at least 5 Business Days' written notice.

95.3 On the redemption of Management Shares the Company shall pay to (or to the order of) the holder (or, in the case of any joint holders, to the holder whose name first appears in the Company's register of members in respect of such Management Share) the amount due to him or her in respect of such redemption (as calculated in accordance with Articles 95.1, 95.2(a) or 95.2(b) (as applicable) or has been agreed between the Company and the holder in accordance with Article 95.2(c)) against delivery of a proper receipt for the redemption monies. Any Management Shares that are redeemed will immediately and automatically be cancelled following such redemption.

95.4 Payment in respect of Management Shares being redeemed in accordance with this Article 95 may be made by cheque or by bank transfer (or otherwise as the Board may determine) within 5 Business Days of the relevant date of redemption.

95.5 On the date fixed for redemption, each of the holders of the Management Shares falling to be redeemed shall be bound to deliver to the Company, at the Company's registered office, the certificate(s) for such Management Shares (or an indemnity, in a form reasonably satisfactory

to the Board, in respect of any lost certificate) in order that the same may be cancelled and such other documentation as the Board may reasonably request in order to effect such redemption.

- 95.6 Any redemption of Management Shares is subject to applicable law. If the Company is not permitted by law to redeem in full the relevant number of relevant Management Shares on the date fixed for redemption, the Company shall redeem as many of such Management Shares as can lawfully and properly be redeemed and the Company shall redeem the balance as soon as it is lawfully and properly able to do so.

SCHEDULE 1

1.	Alvarez and Marsal	14.	JPM
2.	Bank of America Merrill Lynch	15.	KPMG
3.	Barclays	16.	Lazard
4.	Citigroup	17.	Moelis
5.	Credit Suisse	18.	Morgan Stanley
6.	Deloitte	19.	Nomura
7.	Deutsche Bank	20.	Perella Weinberg
8.	Ernst & Young	21.	PJT
9.	Evercore	22.	PwC
10.	Goldman Sachs	23.	Rothschild
11.	Grant Thornton	24.	UBS
12.	Houlihan Lokey	25.	Wells Fargo & Co
13.	Jefferies		