

In accordance with
Section 637 of the
Companies Act 2006.

SH10

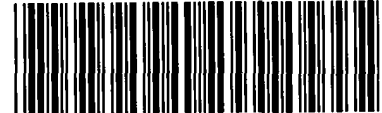
Notice of particulars of variation of rights attached to shares

What this form is for

You may use this form to give notice of particulars of variation of rights attached to shares.

What this form is NOT for

You cannot use this form to give notice of particulars of variation of class rights of members of company without share capital. If you do this, please use form SH12.



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16/04/2021

#177

COMPANIES HOUSE

FRIDAY

1

Company details

Company number 1 2 9 8 7 8 6 3

Company name in full PANTHER TOPCO LIMITED

Filling in this form

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

2

Date of variation of rights

Date of variation of rights d₃ d₁ m₀ m₃ y₂ y₀ y₂ y₁

3

Details of variation of rights

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

Variation

Variation of Ordinary shares rights following redesignation to A Ordinary shares. See continuation sheet attached.

Continuation pages

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

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Signature

I am signing this form on behalf of the company.

Signature

Signature

DocuSigned by:

Edward Lynch

037CFB33542C471...

This form may be signed by:

Director ①, Secretary, Person authorised ②, Administrator, Administrative receiver, Receiver, Receiver manager, Charity commission receiver and manager, CIC manager.

① Societas Europaea

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

② Person authorised

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

CHFP025

05/12 Version 5.0 Laserform International 5/12

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Details of variation of rights

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

Variation

1. PRE-EMPTION RIGHTS ON ISSUE

1.1 The Company may issue Shares in accordance with the provisions of clause 8 of the Investment Agreement.

1.2 The provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Company's equity securities.

1.3 Subject to the Investment Agreement and any direction to the contrary which may be given by the Company in accordance with the Act, the directors are generally and unconditionally authorised, pursuant to section 551 of the Act, to exercise all 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 time, for such consideration and on such terms and conditions as the directors may decide.

1.4 The authority conferred on the directors by Article 4.3 shall remain in force for a period expiring on the fifth anniversary of the Adoption Date unless previously renewed, varied or revoked by the Company in accordance with the Act.

1.5 The aggregate nominal value of shares that may be allotted pursuant to the authority conferred by Article 4.3 is £2,997.50.

2. DIVIDEND RIGHTS

2.1 Subject to: (i) the Board recommending payment of the same; (ii) Investor Consent; and (iii) the remaining provisions of this Article 2, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares (pari passu as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time. For the avoidance of doubt, the holders of Deferred Shares shall not be entitled to participate in any distribution made pursuant to this Article 2.1 in respect of such Deferred Shares.

2.2 Model Article 70(1) shall be amended by the insertion of the words "Subject to Article 5.1" at the start of that Model Article.

2.3 Model Article 70(2) shall be amended by the insertion of the words "Subject to Article 5.1" at the start of that Model Article.

3. RETURN OF CAPITAL RIGHTS

3.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article.

3.2 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities (including, for the avoidance of doubt, the full outstanding principal amount (including PIK Notes) of the Loan Notes and all accrued but unpaid interest thereon) and all other sums payable in priority shall be applied in the following order:

Details of variation of rights

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3.2.1 in priority to any payments to be made pursuant to Article 3.2.2, in paying to each holder of A Ordinary Shares and B Ordinary Shares (part passu as if the same constituted one class of shares) in respect of each A Ordinary Share and/or B Ordinary Share of which it is the holder, a sum equal to the Issue Price thereof;

3.2.2 until such time as any payments fall due to be made pursuant to Article 3.2.3, the balance of such assets (if any) after all payments to be made in priority shall be distributed amongst the holders of the Equity Shares (part passu as if the same constituted one class of shares) according to the number of such Equity Shares held by the relevant Shareholder at the relevant time; and

3.2.3 after the distribution of the first £10,000,000,000 of such assets under Articles 3.2.1 to 3.2.2, the holders of the Deferred Shares shall be entitled to receive £0.01 per Deferred Share and thereafter any balance of such assets shall be distributed in the same manner as is set out in Article 3.2.2 above.

4. VOTING RIGHTS

4.1 The voting rights attached to each class of Shares shall be as set out in this Article:

4.1.1 on a written resolution, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each A Ordinary Share and one vote for each B Ordinary Share held by him or her;

4.1.2 on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote, save that a member, as defined in section 112 of the Act, who only holds Deferred Shares shall not count as a qualifying person for the purposes of this Article 4.1.2; and

4.1.3 on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share and one vote for each B Ordinary Share of which he or she is the holder.

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4.2 Subject to the remaining provisions of this Article 4, the Deferred Shares will entitle the holders thereof to:

4.2.1 receive a copy of any written resolution circulated to eligible members under the Act at the same time as the resolution is so circulated but not to vote on such a resolution; and

4.2.2 receive notice of all general meetings but not to attend or vote at any general meeting.

4.3 Subject to Article 7.4, but notwithstanding any other provisions of these Articles, if at any time an Emergency Funding Event or a Rescue Funding Event has occurred and the Inflexion Investors (by an Inflexion Investor Direction) so direct, then:

4.3.1 the B Ordinary Shares and any A Ordinary Shares held by a person who is not an Inflexion Investor (or any nominee thereof) or Inflexion Investor Associate (or any nominee thereof) shall cease to entitle each holder thereof to vote on any written resolution of the Company or of the holders of any class of Shares, or to vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting (for the avoidance, each such holder shall still be entitled to attend any general meeting and/or separate class meeting); and

4.3.2 for the avoidance of doubt, new shares in the Company may be issued, ranking ahead of or pari passu with any class of Shares, without the consent of the holders of such class or classes of Shares.

4.4 The provisions of Article 4.3 shall apply solely for the purposes of the implementation of the rights of the Inflexion Investors pursuant to clauses 8.13-8.22 (inclusive), clause 15.13 and clause 25 of the Investment Agreement.

4.5 For the avoidance of doubt, the provisions in Article 4.3 shall enable the Inflexion Investors (or any nominee thereof) and the Inflexion Investor Associates (or any nominee thereof) in respect of the Equity Shares held by each of them to:

4.5.1 consent to the holding of a general meeting of the Company or a separate class meeting on short notice pursuant to the Act on the basis that such holders would constitute the only Shareholders who would be entitled to vote at the general meeting and/or separate class meeting (for the avoidance of doubt, all other applicable Shareholders shall still be entitled to attend but not vote at the general meeting and/or separate class meeting); and

4.5.2 pass written resolutions of the Company and/or of the holders of any class of Shares in the Company pursuant to the Act, on the basis that such holders would constitute the only Shareholders who would be entitled to vote on such a written resolution.

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

4.6 The provisions of Article 4.7 shall apply (unless the Investors acting by Investor Consent determine otherwise) if at any time:

4.6.1 any Shareholder (other than an Investor) or his or her Permitted Transferee is, in the reasonable opinion of the Investors, in material breach of any material provision of any of the Equity Documents (without prejudice to the provisions of Article 10.2) and, where capable of remedy, the breach is not remedied to the reasonable satisfaction of the Investors within 10 Business Days of receipt of notice in writing of such breach by the relevant Shareholder;

4.6.2 any Group Company is entitled to terminate any contract of employment by reason of a repudiatory breach thereof by an employee who is a Shareholder (other than the Founder) or whose Permitted Transferee(s) are Shareholders or who is otherwise entitled to Shares held by a nominee or trustee on his or her behalf; or

4.6.3 any person becomes a Leaver other than the Founder Investors in respect of their A Ordinary Shares (unless a Founder Investor is a Very Bad Leaver in which case Article 7.7 shall apply to their A Ordinary Shares).

4.7 Notwithstanding any other provisions of these Articles, if the provisions of this Article apply:

4.7.1 the Shares which any person referred to in Article 4.6 holds or to which he or she is entitled;

4.7.2 any Shares formerly held by any person referred to in Article 4.6, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 11 (Permitted Transfers); and

4.7.3 any Shares formerly held by a Family Member of any person referred to in Article 4.6 or trustee of a Family Trust of such person, which have been transferred either in breach of the provisions of these Articles or in accordance with Article 11 (Permitted Transfers),

shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company or of the holders of any class of Shares in the Company and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting (including, for the avoidance of doubt, for the purposes of Articles 4.9 and 4.10).

4.8 The provisions of Article 4.6 shall continue:

4.8.1 in the case of Article 4.6.1, for so long as such breach subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill agreement or similar arrangement with any person); or

4.8.2 in the case of Articles 4.6.2 and 4.6.3, until such time as such person, and any Permitted Transferee of such person under Articles 11.1.1 or 11.1.4, ceases to be a Shareholder.

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Variation

4.9 The class rights attaching to the A Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 65% in number of the A Ordinary Shares (excluding any A Ordinary Shares held by a person who is at the relevant time a Leaver, other than the Founder Investors save in circumstances where a Founder Investor is a Very Bad Leaver) who would have been entitled to vote at a separate meeting of the holders of A Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the A Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent.

4.10 Subject to Article 4.12, the class rights attaching to the B Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in number of the B Ordinary Shares (excluding any B Ordinary Shares held by a person who is at the relevant time a Leaver) who would have been entitled to vote at a separate meeting of the holders of B Ordinary Shares or with the sanction of a special resolution passed at a separate class meeting of the holders of the B Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B Ordinary Shares shall not require such consent.

4.11 Unless otherwise expressly provided by the terms of issue, the rights attaching to any class of Shares shall not be deemed to be varied or abrogated by:

4.11.1 the creation, allotment or issue of further Shares or Securities convertible into Shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any Securities by any Group Company, or the purchase or redemption by the Company of its own Shares in accordance with the Act; or
4.11.2 any alteration to these Articles made conditional upon, or otherwise in connection with, a Sale, a Listing, a Reorganisation or in connection with any matter referred to in Article 4.11.1.

4.12 Notwithstanding any other provision in these Articles, the rights attaching to the B Ordinary Shares as a class may be varied by a special resolution of the Company in general meeting or by a written resolution signed by the holders of 75% in number of the Equity Shares in issue at the relevant time, excluding any Equity Shares held by any person who is at that time a Leaver other than the Founder Investors save in circumstances where a Founder Investor is a Very Bad Leaver, (and for the avoidance of doubt the voting rights in relation to any such resolution shall be as set out in this Article 4) provided that such variation does not amend the voting rights attaching such B Ordinary Shares or adversely affect the economic rights attaching to such B Ordinary Shares as set out in these Articles in each case in a manner which is disproportionate as compared to the effect on the economic rights attaching to the A Ordinary Shares.

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Presenter information

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

Contact name **1 IS**

Company name **Travers Smith LLP**

Address **10 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A L**

Country

DX

Telephone

Important information

Please note that all information on this form will appear on the public record.

Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have entered the date of variation of rights in section 2.
- ☐ You have provided details of the variation of rights in section 3.
- ☐ You have signed the form.

Further information

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

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